

The Mining Journal

RAILWAY AND COMMERCIAL GAZETTE

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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LONDON, SATURDAY, NOVEMBER 13, 1875.

[WITH SUPPLEMENT.] {PRICE SIXPENCE. PER ANNUM, BY POST, £1 4s.

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References given and required when necessary.

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SPECIAL BUSINESS in the undermentioned, at close market prices:—
Asheton, Emma (Silver), Roman Gravel.
Bog, Flagstaff, Richmond.
Birdseye Creek, Frontino, South Condurrow.
Carn Brea, Gold Run, Sweetland Creek.
Cape Copper, Javall, St. Patrick.
Cathedral (Copper), Ladywell, Tankerville.
Chapel House Colliery, Marke Valley, Tincroft.
Chicago (Silver), Pennerley, Van.
Dolcoath, Parys Mountain, Van Consoles.
Don Pedro, Penstruthal, West Chiverton.
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20 Cathedral, 25s. 25 Ladywell, £2¼ 40 Russia Copper, £2½
20 Chontales, 11s. 9d. 75 Last Chance, 13s. 6d. 30 Sweetland, £2½
20 Chapel House, £3¼ 20 Marke Valley, £3¼ 10 So. Condurrow, £5½
20 Colorado, £2½ 20 N. Quebrada, £3 11s. 3 100 South Aurora, 7s. 6d.
20 Don Pedro, 12s. 100 Old Treburgett, 6s. 3d. 40 St. Patrick, 27s. 6d.
20 East Caradon, £1 18s. 6d. 50 Van Consoles, £1 13s. 9
20 Exchequer Gold, 13s. 20 Prince Patrick, £2½ 100 West Godolphin, 25s.
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Bog	6s.	7s.	Port Phillip	14s.	16s.		
Chapel House	48	48	Richmond	£8¼	£8½		
Chapel House Colliery	3½	3½	Roman Gravel	12¼	12½		
Devon Great Consoles	4	3¾	St. Patrick	1¼	1¼		
Dolcoath	43	44	South Carn Brea	1¼	1¼		
Don Pedro	11s.	13s.	South Condurrow	5½	6		
Eberhardt	8½	8½	So. Prince Patrick	1¼	1¼		
East Caradon	1½	2	So. Roman Gravel	7s. 6d.	10s.		
East Lovell	5	6	Sweetland Creek	23½	25½		
Flagstaff	13s. 6d.	15s. 6d.	Tankerville	10½	10½		
Frontino	15s.	15½	Tincroft	22	24		
Gold Run	14s.	16s.	Unity Wood	1	1½		
Hington Down	15s.	20s.	Van Consoles	28	29		
Javall	12s.	14s.	Van Consoles	1¼	1¼		
Marke Valley	3½	3½	West Chiverton	17½	17½		
New Quebrada	3½	3½	West Maria (all pd.)	6s.	7s.		
New Rosario	5s.	6s.	West Tankerville	13½	14½		
Parys Mountain	11s.	13s.	Wheel Agar	2	2½		
Pateley Bridge	6	6½	Wheel Crebor	2½	3		
Pennerley	1½	1½	Wheel Grenville	3	3½		
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75 Birdseye, £17½ 20 Fortuna, £5¼ 50 Richmond, £8
100 Chapel House, £3¼ 20 Frontino, £1¼ 25 Roman Gravel, £12¼
75 Cathedral, 25s. 6d. 100 Gold Run, 16s. 3d. 30 Sweetland Creek, £23½
50 Cedar Creek, £3¼ 100 Hington, 17s. 6d. 100 St. Patrick, £1 7s. 6d.
80 Chontales, 10s. 50 Javall, 16s. 20 So. Condurrow, £5½
8 Cape Copper, £35 20 Ladywell, £2¼ 15 Tankerville, £10½
70 Don Pedro, 9s. 50 Marke Valley, £3¼ 20 Van, £28½
25 Devon Consoles, £4 7s. 6d. 45 Parys Mountain, £2¼ 75 Van Consoles, £1¼
50 Exchequer, £3¼ 50 Pateley Bridge, £6½ 10 W. Chiverton, £18.

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LECTURES ON MINING—No. I.

[BY OUR SPECIAL REPORTER.]

A course of sixty lectures on "Mining," in connection with the above institution, by Prof. W. W. SMYTH, M.A., F.R.S., was commenced on Monday, Nov. 8, the lectures being delivered in the theatre of the Geological Museum, Jermyn-street. The substance of the first lecture was as follows:—It is my duty to-day to commence a course of lectures on a subject which commands our attention, on the one hand from its very high importance in a commercial point of view, especially in this country; and, secondly, because of its intimate connection with a number of sciences with which we cannot fail to be more or less interested. With regard to its commercial importance, I need only remind you of the very large number of people engaged in our mines, and of the enormous sums which represent values of substances raised. From the excellent tables compiled by Mr. R. Hunt we find that the total value has risen from about 20,000,000, a few years ago to 59,000,000, in 1873, and that upwards of 120,000,000 tons of coal are raised in this country in a year. The art of mining may be said to comprise those processes by which the useful minerals are obtained from their natural localities, these localities generally being underground, sometimes actually at the surface, sometimes at great depths below the surface. We might say the art of mining consists in the working of mines, but in most languages there has been an ambiguity as to the meaning of the word "mine." For example, the word "metallum" of the Middle Ages meant sometimes a metal, sometimes the locality from which it was obtained. In this country the word "mine" has different meanings in different parts; thus the term in Lancashire is commonly applied to a seam or bed of coal; in Scotland it signifies the underground level or gallery driven through the rock from one seam of coal to another. A "mine," according to the results of many legal actions, is defined generally as a working in which the men have to be lighted at their work by artificial light, while quarries, &c., open to the light of day, are not included under that term. In South Wales the term "mine" means the ironstone of the coal measures, whilst in the Forest of Dean the same term applies to the brown hematite of that district.

If we next look at the sciences which must be called in as auxiliaries we shall find that the ones specially concerned are geology, mineralogy, mechanics, and physics. Mineralogy treats not only of the minerals worked, but of the substances associated with them; geology takes notes of the places in which the useful minerals are likely to be found; mechanics deals with the apparatus and appliances which should be brought into play; and physics enables us to deal properly and scientifically with the solution of those questions which arise in the course of our operations—from water, for the requirements of ventilation, and so on. But an acquaintance with these sciences even in their entirety would not fit a man to be a miner; and so largely is this felt that in the selection of a man to manage a mine that they fly to the other extreme, and, dreading to take a person with a mere knowledge of science, take a workman who has learnt by rule of thumb to meet successfully some of the difficulties I have referred to. The application of science can only be properly brought into play by the light of actual experience in the mine. The real value of reading books and hearing lectures is that it may greatly abbreviate the time required for getting that experience; and the main purpose of our preliminary studies is to make us acquainted with what is carried out in different districts and under different circumstances, and to refer to their departments the different processes we shall have to examine.

There is no subject of human experience which would offer a more interesting subject for a series of historical lectures than mining; in the progress of civilisation it has passed through some very remarkable changes. We may roughly divide its history into three periods. First, that of ancient times, of which we have accounts in such authors as Pliny, Herodotus, &c. Generally speaking, the works in that period were of small depth; in a great number of cases the rock was not difficult to deal with, and the substances extracted were of high intrinsic value; the labour of a large number of men could be obtained at a cheap rate, or, as in the mines of the Egyptians and those of Athens, large numbers of slaves were employed, and these, having no interest in the work, would take no pains to transfer their knowledge to the next generation. The second period is that of the Middle Ages, in which a very different state of things arose; the discovery of mines, especially the rich silver mines of Germany and Saxony, led to the entry into mining life of men of high intelligence and position, and they have left us some curious treatises and relics of workings, some of which were carried to very great depths; but, amongst other things, the bad state of the roads interfered with the conveyance of machinery from place to place.

The third period commenced with the advent of the steam-engine. Some of the deposits formerly easily worked have now become most difficult to deal with. The present state of the prices of materials as compared with the value of other commodities makes it extremely difficult to obtain a margin of profit, large quantities of materials have to be raised and great economy practised; it is to say in the great bulk of operations. Among the present disadvantages we must not overlook the suppression of individual energy due to the combination of men together in the Unions, and the results of the strikes caused by this fact has made it almost impossible in some districts to work mines with any degree of satisfaction. It is owing to this, I think, that Great Britain has in the last few years received such a blow to its iron trade, about which we are in doubt as to when its effects will cease, if indeed they ever will. Among our advantages I may mention the introduction of machinery and steam, and the establishment of railways (long used in mines before applied to passenger traffic) and canals.

In this country the occupations of the coal miner and the metalliferous miner are held distinct, and hence you have a distinct class of persons occupying them. The cause of this is partly geographical, and partly from the growth of these businesses in different centres, requiring men competent in one direction or the other. I think, on the whole, very considerable benefit accrues from it. In foreign countries, especially where there is a School of Mines—and what country now has not—the two subjects are treated more together; and to a great extent there is a great similarity between them. Thus, in both cases we have a more or less vertical shaft, with horizontal drifts; the nature of the pumps and pumping-engines will be the same in both cases. I cannot quite say the same with respect to the winding-engines, but, at all events, the principles will be the same. In the one case the mineral lies in beds more or less horizontal; in the other the veins are more or less vertical in the rock. It may be stated, as a general rule, that it is desirable, even if we are going to follow practically only one branch, to know something of the methods of the other. There is one other preliminary subject about which it is important that I should say a few words—the way in which the different minerals are held in different countries. I shall have to say something about the other side of the Atlantic in the course of these lectures, but at present we may limit our attention to Europe. There is no doubt that when at first land was divided among conquerors and their chief officers, the minerals were retained for the service of the great bulk of the people, as represented by their leader or by their king; and hence we find that in some countries traces of this remain, while it has been in great part modified; in others the holding remains unaltered; this may be called the law of "royalty." In Austria, or France, or Germany, or Italy for instance, you have no right to commence working unless you apply to a certain Government officer, and have a certain district allotted to you. In England at one time this held good, and gold and silver are still called royal metals, but the others belong to the owners of the surface; this alteration came about in the Middle Ages. A person in England can sell the land, but reserve to himself the right to enter and work the minerals underlying it; this is especially the case in the western districts. In France the same modification was made as in England until the time of the great revolution, when the right of minerals was again taken by the sovereign people; in such case it becomes necessary to train up a large number of engineers or qualified men—as at the Ecole des Mines—

to see that everything is carried on fairly and properly, and to look after the Government minerals. In Great Britain a relic of this is seen in the term "royalty," commonly applied to the proportion of the mineral paid to the owner or lord of the soil; in other districts it is variously termed "dues," "duties," "rent," "free share," "dish." Persons who have been accustomed to the freedom enjoyed in England do not like the constant watching by the Government officers of these foreign countries when working there, being in some cases not merely watched and inspected, but also advised and instructed in various points.

We may say that under free conditions, as in England, there is more enterprise, more activity, but that there is too much thirsting after returns, and too little regard to the future; there is also that traffic in shares, which in some cases may have been useful to the mine, but in many cases has been productive of great mischief. Where there is that Government supervision there is less activity, but more prudent dealing with the stores, more looking towards the future, and spreading of the outlay over a great number of years. The great disadvantage of the English system is the limited period for which the land is let; usually there is a tack note of one, two, or three years for explorations, &c., to be made, then there is a lease for 21 years. If the man were sure of coming down on the mineral at once there would be no great harm done, but in many cases it requires considerable time to develop the mineral. In the large coal mines of the North of England, where vast sums have to be spent in sinking, buildings, &c., the leases are for 31 years, in some cases even 60 or 90 years. In the gold digging and mining districts of North America and Australia each man thinking he can find something has allotted to him a certain portion of land, 12 ft. long, in which to operate; in the diamond diggings of South Africa 20 ft. In Germany, in Yorkshire, and in Derbyshire we find some curious customs connected with the mines of those parts, some of them remaining in force still. A deal of curious and interesting information on the subject can be obtained from some legal works on the customs of Derbyshire.

Thus in many of the old German, as in the Derbyshire mines, a large amount of the work was carried on in shallow workings. A man finding a spot of ground marked it, and had a right to work for a certain distance on each side; the measure was 7 fathoms, and this was laid midway across his spot, and then three measures on each side were allotted to him. This piece was called the "Fundgrube," or *caput Fordina*. Then a set of 7 fathoms was to be marked off for the king, another set for the queen, one for the cup-bearer, one for the master of the horse, one for the lord chamberlain, and so on, and after a certain distance the original finder came in again. In Derbyshire a man finding a metalliferous piece of ground applies to an officer called a *barometer*, and then claims, with due formalities, the right to work in this ground for a certain distance; in each corner of his piece he places a small wooden structure, intended to represent a windlass, and it is felony to remove that landmark. All these cases, however, could only be applied to shallow workings, where the lode did not run far out of the vertical; when the works are required deeper modifications must be introduced, as for the deeper stream works in Australia several men join together, each having so much frontage.

Not only may there be disadvantages attending a small area or set, but it may even be disadvantageous to have too large a set. Not long ago it was stated that a large French company failed, for this reason among others, that their area was too large, and they could not concentrate their operations. It is well for people to bear this in mind in considering the advertisements got up to catch the public, where the large area is often put forward as one of the advantages. The royalty used very frequently to be paid in kind—the king for instance taking a tithe of the dressed ore—in most cases money value has been substituted in coal and tonnage. The amount of royalty varies enormously in different districts, thus whilst iron ore may in some cases bring, if of fair quality, a royalty of only 4d. per ton, there are many cases of the fine ores of the North of England where it rises to 1s. 6d., 2s. 6d., or even 5s. For coal the tonnage will vary from 3d. in some cases to 2s. 6d. in others. With metalliferous minerals the proportions are far more varied; in some rich districts of the North of England 1-5th is paid, in Central England 1-10th, or 1-12th is a common amount, while in more western districts it may fall to 1-18th, 1-20th, 1-30th, and in some cases even 1-60th, owing to the deeper workings and the more expensive processes of dressing required.

MINING NEWS OF THE WEEK.

Messrs. F. W. MANSELL and Co. (Sworn Stock and Share Brokers), Pinner's Hall, Old Broad-street, write to us as follows:—

HYDRAULIC GOLD MINING.—Thus far in this series of letters we have dwelt more particularly with the manner in which the precious metal is obtained by this description of mining than with the special formation in which the gold is so uniformly disseminated. Well-established fact: prove that at the close of the geological epoch prior to the appearance of man upon the earth the whole of the western slopes of the Sierra Nevada Mountains—the Alps of California—were, below a certain horizon, covered by a vast system of alluvium, owing its origin, probably, to the action of extensive glaciers, which have left the evidence of their former presence everywhere in the higher Sierra. The glaciers furnish the transporting power that brought from above the fragment which by long-continued action of running water were worn into the smoothly rounded boulders, gravel, and sands forming the gold-bearing alluvia. The melting of the glaciers, as their lower skirts reached the warmer zone, furnished the water for these ancient or "dead" rivers, whose beds are now found far above the level of the present river system, and whose courses are generally crossed by the valley of the modern streams. What is a dead river? The simplest reply would be that a dead river is one which formerly existed, but exists no longer. In volcanic regions it sometimes happens that the liquid lava, seeking the lowest ground, fills up the beds of rivers, which die, and are replaced by water-courses running in other channels and in different directions. These "dead rivers" are few elsewhere, but in California they are among the chief features of its geological formation. They take us back to a remote era before the Sierra Nevada had risen to its present elevation, and before the Sacramento river had its birth. They are, indeed, among the most remarkable discoveries of the age, and among the greatest wonders of geology. A "dead river" is a channel formerly occupied by a running stream, but now filled up with earthy or rocky matter, and should not be confounded with a channel that is open and remains dry during the greater part of the year because of a lack of water, or that has been abandoned by the stream for a deeper channel elsewhere—a dry river bed is not a "dead river." The dead rivers of California, as far as known, are on the western slopes of the Sierra Nevada, from 500 to 7000 ft. above the sea. They are all auriferous, and, therefore, have been sought for and examined; they have yielded, probably, \$300,000,000 in all; they now produce, perhaps, \$8,000,000 annually. They are not less interesting, therefore, to the miner than to the geologist, nor less important to investors.

BLUE TENT CONSOLIDATED HYDRAULIC GOLD.—The latest advices are the most satisfactory yet to hand, leaving no doubt that the profitable results hitherto realised will satisfy the most sanguine. It may not be out of course now to mention that upon some of the smaller ownerships now consolidated in this company's property work has been performed for 10 or 12 years past in rather a small way. These workings are, for the most part, quite superficial, and in only two or three of the claims has the bed-rock been reached. The main result of the workings has been to prove the uniformity of the gold value of the upper gravels, and the richness of those upon the bed-rock. We propose a subsequent communication to give some particulars of the amount of gold yielded by the various claims, and the work done preparatory to a more systematic and extended development.

PATELEY BRIDGE LEAD MINES AND SMELTING WORKS.—It does not appear to be known, even among the shareholders, that the extensive group of mines forming this company's property is provided with plant and machinery which must have cost a far larger sum than the entire capital of the present company, apart from the ma-

chinery, water-wheel, &c., in connection with the smelting-works. The underground steam-engine and appliances must alone have cost a considerable percentage of the present total capital. There are many miles of tramways, most of which have been recently re-laid. The most important feature now calling for attention in the underground workings is the lode in the 20, which is worth about 800, per fathom; the lode in the engine-shaft has gone down in the bottom of the 20, worth more than 500, per fathom. There are three lodes soon to be intersected in the cross-cut now being driven from that level, all of which were rich in the levels above, and went down good courses of ore. The main level, upon a lode 5 to 6 feet wide, is being extended into whole ground, with every indication that valuable discoveries will shortly be made at this point. The lodes are drained 50 to 60 fms. under the old workings, and in this section of the property a series of important veins will be intersected. The mines have been profitably worked, it is said, for centuries, and continuously profitable during the last 80 years. Smelting has been commenced, and from the present time regular returns of lead will be made. All the other prominent lead mines are divided in 12,000 shares; the Pateley Bridge Mines have only 3000 shares, and the company is provided with ample capital for all requirements. Upon such a small subscribed capital a comparatively small monthly return of lead will be ample to pay large dividends. At the recent meeting the manager mentioned that if the mines continued for the next twelve months to unfold their resources as had been done up to that time, 100 tons of pig-lead could be returned monthly, against a cost of between 7000, and 8000, per month. Pig-lead can now be sold at 22½, per ton; so that the 100 tons would realise 22000, equal to 26,400, per annum. Deducting the maximum expenditure of 96000, would leave a net annual profit of 16,8000. The capital of the company is only 15,0000, and the property is selling in the market at an aggregate not exceeding 20,0000.

OREGON HYDRAULIC GOLD.—In addition to the information communicated last week, it may now be mentioned that the ditch to supply water to the Thoss claim was finished by the end of October, and the main ditch which will supply the water on the Reed claim will, in all probability, be finished during the current month. The gravel being rich, soft, and free from pipe-clay and boulders will be washed down in unusual quantities, and at a small working cost, hence the opinion that the company will make large profits. Mr. Powers states his belief that the advantages this property has for economical working are such as to make it possible with 2000 in. of water for a profit of \$25,000 per month to be realised, but a very moderate profit would enable large dividends to be speedily paid on the preference shares, for of these there are only 3000, of 4½, each, or 12,000, in all. We have already mentioned that there is a sum of \$25,000 payable out of profits to the vendors, and that the ordinary share capital is not entitled to receive any dividend until the amounts paid on the preference shares have been paid back in full, when both classes of stock rank alike in the distribution of profits.

ARGENTINE GOLD.—The extensive district possessed by this company is locally known as "Gualilan" (Land of Gold), so named from the fabulous quantity of the precious metal extracted by the Spaniards during their rule in South America. It is recorded by the late Government Inspector-General of Mines in the Argentine Republic that this celebrated district was discovered by a muleteer in 1751. Returning from one of his frequent visits to Chili he took a loaded pack-mule in the neighbourhood, and on seeking for the animal found it resting on the spot now occupied by the Piqué Mine. To drive on the mule more conveniently this man took up several stones, and placed them in his leather apron, but was so struck with the great weight of one in particular that he determined to keep it for further inspection. On his arrival at San Juan he consulted with a friend, and they discovered the stone to be impregnated with metallic gold. They immediately sought out the place at Gualilan, and soon enriched themselves before others knew of the discovery. Soon, however, this became known, and after a superficial search many mines were discovered, which yielded enormous quantities of gold, until water interrupted the prolific labours. The War of Independence came on, and all was abandoned. The Argentine Company own in all 14 mines; there are three lodes, from 6 to 60 ft. in width; when forming junctions marvellous quantities of gold are found. The veins are accompanied and at parts traversed by elvan courses, which improve the yield of gold when they come in contact with the lode. The Piqué Mine (to which attention in the first instance is to be more particularly directed) consists of three concessions—the Piqué shaft being sunk in the middle; south there are also rich workings, and north extensive workings that have yielded large quantities of ore, giving 2 ozs. of gold per ton; an assay of the ore broken from the lowest point of operation gave 5 ozs. of gold per ton, but the mass can scarcely be expected to give this produce throughout. Reliable authorities state that 3 to 3½ ozs. of gold per ton may be safely taken as the average, but Mr. Coward (the special commissioner) has based his calculations upon an average not exceeding 2 ozs. We should have mentioned last week that the engine power is fully capable of working 100 heads of stamps, and the 36 heads now erected are equal to the reduction of 1500 tons per month. A considerable amount of the ore raised and treated under the direct personal superintendence of the experienced practical commissioner gave an average of over 2 ozs. per ton. With the immediately available stamping power the output should be 3000 ozs. of gold per month; the last 486 ozs. (extracted from 189 tons) realised 37.10s. per ounce; careful calculation has placed the mining and working expenditure at 30s. per ton, each ton produces gold to the value of (say) 7½; in other words, yields a profit of 5½. Reducing for safety sake the computed amount of ore reduced monthly from 1500 to 1000 tons, the net result would be 55000, increasing the estimated outlay from 30s. to 2½, per ton, or 25 per cent., the monthly profit even with these calculations would amount to 50000, or 60,000, per annum. If one-half only be realised the dividends will be 50 per cent. per annum upon the capital. St. John del Rey is now earning something like this dividend, and its stock commands 300 per cent. premium. Argentine shares are as yet quoted at only 5½ to 5½ (5½ fully paid).

RICHMOND CONSOLIDATED SILVER.—We wrote in the Journal of Oct. 16, only one month since, that as reports were now published weekly in the Journal, it should be known that alterations in value, especially in a mine of this character, are always occurring, and that shareholders should not allow themselves to be unduly elated at new discoveries, or depressed when the vein is reported to have narrowed or pinched up. When these remarks were penned the most gloomy reports were being received from Mr. R. Rickard; we then suggested that as manager he should cease to indulge in hopes and fears, as in all mines the fear of to-day may become the hope of to-morrow. The information announced by cablegram on Tuesday sufficiently shows the value of the advice, that there has been no legitimate ground for discouragement, but now some danger may arise in the opposite direction. Further facts may be in London than the mere statement "new discovery;" some assume the knowledge it is of great value. Truer friends of the company pause till more details shall be in hand, upon which to form a guiding opinion.

CORNISH MINES.—The leading tin mines have been depressed by the further fall in the price of the metal, the smelters on Wednesday having lowered the standards 4½, per ton all round. In copper mines business is nominal.

GENERAL MARKETS.—Agitation and depression have been the most prominent features in all Stock Exchange securities. The uncertainty of continental politics was made graver by the statements of the Prime Minister at the civic banquet on Tuesday. Some regard it as a manifesto, in which case England will no longer occupy an independent position in foreign affairs. Home railways have suffered equally with the more speculative securities. Foreign bonds in almost all cases have sustained a further serious decline, and the official notification from Egypt requesting our Government to name two financiers is accepted as an admission that the present financial condition of that country is utterly beyond the control of its own administrators.

FREEDOM FROM COUGHS IN TEN MINUTES IS GIVEN BY DR. LOCOCK'S PULMONIC WAFERS.—13,400 cures have been published in the last year of asthma, consumption, bronchitis, coughs, colds, and all disorders of the breath and lungs, hysterical, nervous, and heart complaints, rheumatism and nervous pains, by Dr. Locock's Wafers. They act like a charm, and taste pleasantly. Sold by all druggists at 1s. 1½d. and 2s. 6d. per box.

The Percy and Kelly Nickel, Cobalt, and Chrome Iron Mining Company, Limited,

MONT D'OR, NOUMEA, NEW CALEDONIA.

Registered under the Companies Acts, 1862 and 1867.

CAPITAL £120,000, IN 12,000 SHARES OF £10 EACH.

Divided into 6000 "A" shares and 6000 (fully paid up) "B" shares, the latter of which are taken in part payment for the property.

Until the 1st of October, 1875, the holders of the "A" shares will be entitled to a preference dividend of £10 per cent. out of the annual profits of the company, in proportion to the amounts paid by them, subject to which the holders of the "B" shares will be entitled to a like dividend, and the balance will be divided between the holders of "A" and "B" shares in proportion to the amounts paid up, or to be deemed paid up, on the shares held by them respectively. After the period aforesaid the holders of "A" and "B" shares will be entitled to a dividend out of the net profits of the company in proportion to the amounts paid up, or to be deemed paid up, on the shares held by them respectively.

The shares now offered to the public consist of 6000 "A" shares only, on which will be payable £2 on application and £3 on allotment; the balance, if required, in calls not exceeding £1 per share, at intervals of not less than six months.

Applicants desiring to pay up in full on their shares can do so, and will not only be entitled to a dividend on the amount, and avoid all further liability, but will also be allowed a discount of £5 per cent. on the full amount paid exceeding the application and allotment money.

Shares will be allotted by priority, immediately upon application; but in the event of no allotment being made all moneys received for shares on application will be returned in full.

Each Director will hold a qualification of £500 in the company.

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THE RIGHT REVEREND BISHOP JENNER, D.D.

MAJOR W. STEWART RICHARDSON (46th Regiment), Limerick, Ireland.

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Monsieur E. HAUSER, Engineer-in-Chief, Lorient, France.

The Hon. MAR-ERSKINE, Moncton House, Ryde, Isle of Wight.

C. LINDSAY CRUIKSHANK, Esq., Belturbet, Cavan, Ireland.

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J. J. KELLY, Esq. (J. J. Kelly and Co.), Noumea, New Caledonia.

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ASSAYER AND ANALYST.

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CHIEF OFFICES,—47, CHARING CROSS, LONDON, S.W.

CITY OFFICES,—111, CHEAPSIDE, LONDON, E.C.

(W. H. WOODS AND CO., AGENTS).

EXTENT AND PARTICULARS OF PROPERTY.

This company is formed for the purpose of acquiring and working the Percy and Kelly Nickel, Cobalt, and Chrome Iron Mine, secured by a lease under the Mining Statute Act of New Caledonia and Dependencies, and situated at Mont d'Or, Noumea, New Caledonia. The lease is granted for perpetuity, from the 5th November, 1874, identical in terms with all mining leases granted in New Caledonia. The property is subject to a ground rental of £50 per annum.

This (as will be seen on reference to the plan) is one of the largest mining properties on the Mont d'Or Nickel, Cobalt, and Chrome Iron Fields, and has an area of 100 hectares, being equivalent to 250 acres (English). Its natural position is hardly to be surpassed. It is traversed (as will be seen by the accompanying report) throughout its entire length by broad belts of lodes, all auriferous. One of a very high average has been discovered on the surface, and in very large quantities, and Mr. Kelly reports that about 150 tons, averaging about 10 per cent., is now stacked, which the company will have the option of taking with any ore on bank at the time of completion of the contract, on paying to the vendors £24 per ton, being the lowest price offered by the Bank of New Caledonia, Paris, for 5 per cent. ore.

ASSAYS.

A quantity of ore taken from the mine of the same character as that mentioned above, and to be seen at the offices of the company, was submitted to the Rev. W. B. Clarke, LL.D., Prof. Liversidge, of the Sydney University; Dr. Leibus, of the Sydney Mint; and Mr. C. J. Latta, of Sydney; and to Messrs. Johnson, Matthey, and Co. (Assayers and Smelters to the Bank of England and Her Majesty's Mint), of Hatton Garden, London, and the following are their reports.

COPIES OF ASSAYS OF THE PERCY AND KELLY NICKEL MINE, MONT D'OR, NOUMEA.

The originals and certified copies, under statutory declaration, may be seen at any time at the offices of the company.

Johnson, Matthey, and Co., Assayers and Smelters to the Bank of England, Her Majesty's Mint, &c. Assay Offices and Ore Floors, Hatton Garden, London, E.C., May 26, 1875. Favoured by the Rev. W. B. Clarke.

Assay by Dr. LEIBUS, Sydney Branch Royal Mint, 1874.

Silica	48.90	Barth's Pimelite (Klaproth).	
Magnesia	10.93	Silica	35.00
Nickel	6.46	Alumina	5.00
Sulphuric acid	0.83	Iron	4.58
Iron, alumina, and loss	15.13	Nickel	15.63
Water (loss on ignition)	17.75=100.0	Magnesia	1.23
reduce		Lime	0.42
		Water, &c.	38.12=100.0

Assays by Professor LIVERSIDGE, of Sydney University.

Silica	47.0	Silica	35.00
Ox. nickel	24.0	Alumina	23.04
Iron	5.0	Iron	2.69
Alumina	5.0	Nickel	2.78
Water	5.0	Magnesia	14.68
Magnesia	22.0=104.0	Water	31.08=110.00

CERTIFICATE OF ASSAY.

We have examined the sample of nickel ore marked as under, and find the following to be the result—Mark of sample X. Peroxide of nickel, 5 per cent.; peroxide of cobalt, 0.75 per cent.

JOHNSON, MATTHEY, AND CO.

CERTIFICATE OF ANALYSIS.

Assay Offices and Laboratory, 14, Devonshire-square,

London, E.C., 6th October, 1875.

GENTLEMEN,—I have examined the two samples of New Caledonia nickel ore forwarded on the 4th inst., and find the following to be the result—No. 1 (serpentine) nickel, 9 per cent.; No. 2 (inner casing) nickel, 15.9 per cent.

To the Percy and Kelly Nickel Company. E. HENRY HARRIS.

* The cause of the high percentage of nickel in the serpentine is attributable to a vein of pure ore running through the sample.

Royal Mint, Sydney, 10th June, 1874.

SIR,—The specimen sent by you to be assayed for nickel was found to contain 6.19 per cent. (six per cent. and nineteen hundredths). C. ELOISE.

Mr. J. J. Kelly, Ocean-street, Double Bay.

I have analysed a specimen of nickel ore casing a vein of chrome iron, submitted to me, and find that it contains three and twenty-six hundredths (3.26 per cent.) per cent. of metallic nickel.

Union Club, Sydney, 20th June, 1874.

I have analysed the specimens of nickel ore submitted to me, and find that they contain seven and thirty-nine hundredths (7.39 per cent.) per cent. of metallic nickel.

Union Club, Sydney, 22nd June, 1874.

I have examined the specimen of chrome iron submitted to me by Mr. J. J. Kelly, and find that it contains 32.11 per cent. of metallic chromium, or 46.80 per cent. of chromium sesquioxide. Also specimen of a brown serpentine accompanying the nickel ore, and find that it contains 78 per cent. (seventy-eight hundredths per cent.) of metallic nickel.

Qualitative analysis of the nickel ore and serpentine: Substances present are oxide of nickel, magnesium, silica, iron, aluminium, calcium. The nickel ore is a silicate of nickel and magnesium, with certain impurities; and the serpentine is an impure silicate of magnesium, containing a small proportion of oxide of nickel.

ARCHD. LIVERSIDGE.

Assay Laboratory, 26, O'Connell-street, Sydney, 26th June, 1874. Assay report of sample of nickel ore received from Mr. Kelly:—Assay, 21.38 per cent. of metallic nickel. Charge, £2 2s. Received, J. G. Latta. J. G. LATTA.

DEAR SIR,—In answer to yours of yesterday, received to-day, I herewith send you a note of the results furnished by the analyses of two of the specimens—viz., the nickel ore itself and the casing of the chrome iron vein. The analysis of the chrome iron will not be furnished till Monday. I find that the brown serpentine which occurs with the nickel ore does contain some nickel, but only in small quantities. If you would like to have a qualitative analysis of the nickel, that also I could forward to you with the chrome iron results. It might perhaps be in sufficient quantity to pay for extraction. I have sampled the ore itself, before the receipt of your former note; but even had I not done so I, of course, could not dress the specimens myself; they must be sent to me in the state in which they are to be assayed.

PROSPECTS OF THE MINE.

From the various samples assayed it appears that the average yield of nickel now being taken from a 10-ft. tunnel on the mine has been from 15 to 24 per cent. Direct offers have been received (from the Bank of New Caledonia, Paris) to purchase ore from the mine, free on board at New Caledonia, on the following terms, for the period of one or five years, viz:—

Ore carrying 5 to 7½ per cent.....	£24 0 0 per ton.
Ore carrying 7½ to 10 per cent.....	32 0 0 "
Ore carrying 10 per cent.....	40 0 0 "

The Sydney Morning Herald, Sept. 19, 1874, mentions a contract entered into by Mr. Pratch with Messrs. Tully and Co., of Mont d'Or Nickel Mine, adjoining the Percy and Kelly Mine, "to mine and deliver 3600 tons, at the rate of 150 tons a month, for £10,500," being at the rate of £3 10s. per ton.

It will be seen on reference to the report of the Government Surveyor before mentioned, that he states that ore can be conveyed from the mine by a tramway 1800 yards long, on a favourable incline, to the water's edge, for shipment. Assuming the cost of mining and delivering free on board at New Caledonia to be £3 10s. per ton, and that 50 tons weekly can be raised of 5 per cent. ore, the lowest average, that at £24 per ton less the £3 10s. costs, leaves a margin of weekly profit equal to £1025, or at the rate of £50,000 per annum. The directors, however, carefully abstain from over-optimistic representations as to the prospects of the mine; at the same time they would state that trustworthy information, derived from a variety of sources, and confirmed by the reports of a very well known and experienced mining manager and engineer, printed with this prospectus, who has examined the mine, the originals of which can be seen at the offices of the solicitors to the company, has convinced them of the soundness of the undertaking. There are hundreds of tons of surface ore on the mine, which, it is believed, will pay handsomely for shipment to London until the company erects its own smelting works.

TERMS OF PURCHASE.

The purchase money of the property is £110,000, which the vendors, in proof of their belief in the success of the mine, have agreed, in lieu of payment of cash, to take as follows—£50,000 in debentures running for 15 years, at 10 per cent., payable out of profits, with the option to the company of redemption after 30 days' notice, and the balance—£60,000 in B shares, which, until Oct. 1, 1875, will not be entitled to any dividend till the A shares, in proportion to the amount credited on them, shall have received 10 per cent. out of the annual profits, after providing for the debenture interest, when the B shares are to take out of the remaining annual profits to the extent of 10 per cent., after which the A and B shares will share equally any balance of annual profits. On and after Oct. 1, 1875, the A and B shares will share equally in all annual profits, after providing for the debenture interest, in proportion to the amounts credited on the respective shares. No part of the purchase money, either in shares or debentures, will be paid to the vendors until the property has been inspected and approved of by a mining engineer, selected and approved by the directors for that purpose.

WORKINGS.

The work done upon the mine up to the present time has been solely with a view of testing its value, and in every case most encouraging results have been and are still being obtained. Ore is now brought to bank at the lowest possible cost, and in large quantities, and by the end of November, 1875, it is estimated about 200 tons will be at bank. There are 18 miners now at work on the mine, bringing ore to bank.

MACHINERY.

In connection with the mine an extensive and complete plant will be erected, provided with all the latest improvements and appliances for the treatment of the ores. The rich chrome iron and copper found to exist in connection with these nickel lodes will receive careful treatment.

The mines are but 12 miles (by a good macadamised road and by water) from Noumea, and Noumea itself is easy of access from Sydney, New South Wales, there being a fortnightly mail steamer. Fuel is plentiful and cheap. The mine has been inspected by several mining authorities, who are unanimously of opinion that the property is one which will yield most valuable returns, if worked on the systematic and comprehensive scale proposed by the directors.

WORKING CAPITAL.

The whole of the subscribed capital—viz., £260,000, in 6000 "A" shares—will constitute a working capital, of which it is only proposed to call up £30,000, an amount deemed sufficient to provide for the cost of the machinery and plant, estimated at £10,000, and for opening up the mine on a comprehensive scale.

ORES.

Ores obtained from the mine can be seen at the offices of the company here, but it must be observed that these are purely surface ores.

MEMORANDUM OF AGREEMENT.

Memorandum of Agreement for the purchase of the property, dated 1st of October, 1875, and made between the vendors of the one part, and J. H. Irvine Cruikshank, Esq. (on behalf of the company), of the other part, can be inspected at the offices of the company.

APPLICATION FOR SHARES.

Applications for the 6000 "A" or preference shares of £10 each, must be made on the form enclosed, with a remittance of £2 per share to the bankers of the company.

Forms of application, prospectuses, and plans can be obtained from the bankers, as also from the auditors, solicitors, engineer, secretaries, and from any of the directors and trustees.

The upper part of this sheet to be left with the Bankers on payment of the deposit.

THE PERCY AND KELLY NICKEL, COBALT, AND CHROME IRON MINING COMPANY (LIMITED),

Mount d'Or, Noumea, New Caledonia.

FORM OF APPLICATION FOR ALLOTMENT OF SHARES.

To the directors of the Percy and Kelly Nickel, Cobalt, and Chrome Iron Mining Company (Limited).

GENTLEMEN,—Having paid to your Bankers the sum of £..... I hereby request that you will allot me..... A shares in the Percy and Kelly Nickel, Cobalt, and Chrome Iron Mining Company (Limited), and I hereby agree to accept such shares, or any less number that may be allotted to me, and to become a member of the company; and I authorise you to place my name on the Register of Members in respect of the shares allotted to me.

Name (in full).....

Address.....

Profession or Occupation.....

Signature.....

Dated this..... day of..... 1875.
(Addition to be filled up if the Applicant wishes to pay up in full on allotment.)
I desire to avail myself of the privilege to pay up the above shares in full on allotment, thereby entitling me to a discount of 25 per cent., and my application to be specially considered in the terms of the Prospectus.

Signature.....

THE PERCY AND KELLY NICKEL, COBALT, AND CHROME IRON MINING COMPANY (LIMITED),

Mount d'Or, Noumea, New Caledonia.

BANKERS' RECEIPT FOR DEPOSIT ON ALLOTMENT OF SHARES.

Received this..... day of..... 1875, from..... on account of the directors of the Percy and Kelly Nickel, Cobalt, and Chrome Iron Mining Company (Limited) the sum of £..... being the deposit of £2 per share on application for..... A shares of £10 each in the above undertaking.
For Messrs. MARTIN AND CO., Bankers, 68, Lombard-street, E.C.

FOREIGN MINES.

SIERRA BUTTES (Gold).—Sierra Buttes Mine: Receipts, \$35,900; total California expenses, including cost of mining and milling, \$22,540.—Plumas Eureka Mine: Receipts, \$26,889; total California expenses, including cost of mining and milling, \$19,032; tons of sulphurets saved, 56; tons of sulphurets amalgamated, 30; yield per ton, \$50.

RICHMOND CONSOLIDATED.—R. Rickard, Oct. 19: I cabled to you this morning—"Struck ore to-day in drift from winze 80 ft. below the 600 level. I was very pleased to be able to cable to you to that effect, for lately the bottom of the mine has not been looking bright; the striking of the ore in this place proves that the ledge makes down. We have not cut much into it yet, and therefore cannot say much about it. I will cable again in a day or two, letting you know how it turned out. I have also started a winze on the hanging-wall of the ledge from the stop; it is looking very promising at this place. The ground about the level of the 600 seems to flatten, and by the appearance of the dip of the ore we have struck in the winze. I believe we shall have something good to report in a short time. The stop between the 500 and 600 is also looking very well. The flat chamber is turning out ore of pretty fair grade; there is still large quantities to come from about this stop and the incline. I have let this part of the mine by contract at \$2-25 per ton. The stop on the west side of the hill is looking very well, and turning out pretty good ore. The ore we struck in the 700 has not so far opened to anything of value; we are still rising on it, and it is still looking very promising; to-day it is looking better than it has for some days past. I am still of opinion that this will lead us to an ore chamber. We are also driving the 700 drift towards the ledge. We have something over 30 ft. to drive to cut the ore body. The mine-together is looking better than it has for some time, especially in the bottom. The striking of the ore in the winze between the 600 and 700 is of very great importance, proving clearly that the ore makes down. We begin to build the foundation for the new hoisting machinery to-day. The machinery was shipped from San Francisco on Saturday last; we shall have the loading ready by the time it reaches here, and hope to get it to work towards the end of next month, probably before. It will be a good piece of machinery, and will permit us to sink and explore the mine more rapidly than we have been able to do lately.—Smelting: The three furnaces are in full blast, and smelting a good average quantity of ore. The No. 1 is getting very thin, and will require relining in a short time, but not stop long for it, only the bare time necessary. We shall hoist more ore from the 600, now we have the road fixed, and hope thereby to increase the returns; but, as I told you in one of my previous letters, \$15,000 per week and per furnace, is as much as you must expect from Richmond ore alone unless we strike some richer ore than we have now. I sincerely hope that the ore below the 600 will prove to be of high grade, especially in lead, in proportion to gold and silver.—Refinery: We have been working two apparatus, which are doing very good work. We have been shipping some crude bullion to Omaha. It is rumored that the Eureka have struck ore in their deepest level, which is another proof of the bodies in Ruby Hill making down. LINARES.—Nov. 3: Pozo Ancho Mine: The 100, east of Warner's engine shaft, is in a large and open lode, yielding 1 ton of lead ore per fathom. The lode in the same level west contains good stones of ore. The 85, west of Crosby's shaft, is in a very small lode, and hard for driving. The 75, west of Peill's engine shaft, is in a disordered and unproductive lode. The lode in the 65, west of this shaft, is small, and split into branches, yielding ½ ton per fathom. The 90, west of San Francisco shaft, is improving a little, the lode producing 1 ton per fathom. The lode in the same level east is small and poor, and the ground hard. The 75 and 65, of the same shaft, are producing 1 ton per fathom each. The men on Peill's engine shaft below the 90, are making excellent progress. In No. 202 winze, below the 45, the lode continues very firm and regular, worth 1 ton per fathom. No. 203 winze, below the 85, has become unproductive. No. 204 winze, below the 65, is being sunk through a regular and promising lode, worth 1½ ton per fathom. The weekly weighings of ore were kept up very well in the past month, and the stops are now without any alteration of importance. The ordinary surface work is going on very regularly, and the machinery is in good working order. We estimate the raisings for November at 200 tons.—Quintana Mine: The lode in the 80, west of Taylor's engine shaft, is strong, and letting out water, but contains no lead ore. In the 45 cross-cut, south of Crosby's shaft, we have intersected a small branch of spar, with spots of lead. There is no improvement in the 80, east of Taylor's engine shaft. The 65, east of Addis's shaft, is in a large open lode, with spots of ore. In the 55, east of shaft, the lode is promising and open, yielding ½ ton of ore per fathom. The lode in the 65, west of San Carlos shaft, is very irregular, and sometimes yields good stones of ore. The 80, east and west of this shaft, is without ore. The lode in the 65, east of same shaft, continues unproductive. The 55 and 65, east of Judd's shaft, are without improvement. Nothing has been met with in the 32 cross-cut, north of Judd's shaft. Taylor's engine shaft, deep enough for a 90 ft. level, but sinking will be continued for cistern and bearers. The lode in Cruz winze, below the 65, is hard for sinking through. Marco's winze, below the 65, is being sunk through a very fine lode, producing 4 tons of lead ore per fathom. We estimate the raisings at 150 tons for November.

LANESTOSA.—Nov. 4: The rock at Judd's shaft, sinking below the 100 metre level, is becoming harder, being a mixture of sandstone and compact limestone, with thin veins of calcite. The 100, north of Judd's, has changed to hard sterile dolomite. In the 100 south the crystallised dolomite continues, and is occasionally spotted with lead. The ventilation winze, below the level, shows only compact dark limestone in floors, with a vertical line representing lodes. The lode in the 80 metre level south shows faces and veins of lead, too poor to value. The cross-cut on the cross-course, west of this level, is in stiff clay, with patches of silty matter and fallen masses of enclosing limestone. The back of the 80 south has been tried in various places and found practically without ore. No. 2 stop, in the back of the 60 south, is worked out. No. 4 stop, in back of this level, continues to yield fairly, but the lode is getting smaller and looser; the present is a 1½ ton of lead and 1 ton of calamine per fathom. A stop is being opened in the bottom of the 60 south to prove some branches lead about in the cross-course. The adit end, driving north on the counter lode, is in clayey matter, with silt and fine breccia of silicious rock. The ore sampled for the past month is 15 tons of lead and 28 tons of calamine, and the estimate for the present month is 15 tons of lead and 15 tons of calamine.

ALAMILLOS.—Nov. 3: The 30, west of San Francisco shaft, is laying open a good length of profitable ground, worth 1½ ton per fathom. The 50 west is not so good as San Felipe shaft. The 50, east of La Magdalena cross-cut, is improving, and now produces good stones of ore. The 85, east of Taylor's engine shaft, is productive in the upper part of the end. The 80, west of San Adriano's shaft, although unproductive at present, opened good ore ground in the past month. The 50, east of San Victor's shaft, is in a large open lode of a promising appearance. The men in the 60 cross-cut, south of San Victor's shaft, are getting on well. The 40, west of San Carlos shaft, is in a small and unproductive lode. The lode in the 30, east of air shaft, is not so valuable as it was, now producing 1 ton per fathom. The 40, east of air shaft, is improving, but contains no ore of value. In the 50, east of Judd's engine shaft, the lode has fallen off very much in the past week, now yielding ½ ton per fathom. In the 60, east of this shaft, the lode is split into branches, and of no value. The ground in the 70 cross-cut, north of Judd's, is hard for driving. The lode in the 30, west of Bradford's shaft, is small, and of no value. The men are making good progress in sinking Taylor's engine shaft below the 85 ft. level. San Enrique's shaft will be down to the 85 in the present month. Tomas' winze is holed to the 35, where the lode yields ½ ton per fathom. In Martinez' winze, below the 30, the lode is small, producing ½ ton per fathom, and the ground is hard. Luis's and Juan's winzes, below the 25, are producing stones of ore. The usual quantity of ore was returned in the past month, and the stops have only undergone the ordinary changes. The work at surface are going on very regularly, and the machinery is in good condition. We estimate the raisings for November at 200 tons.

FORTUNA.—Nov. 3: Canada Inco's: The lode in the 110, west of Judd's shaft, is larger, but not quite so rich as it was. There is no change to report in the 80, east of San Carlos. The 80, west of San Pedro shaft, is passing through a hard bar of ground. The lode in the 60, east of San Federico shaft, is split in two parts, producing ¾ ton per fathom. The 60 and 40, east of this shaft, are without ore of value. The lode in the 90, east of Addis's shaft, is very compact, and yields 1 ton per fathom. In the 80, west of Kennedy's shaft, the lode is small and poor, and the ground is hard. The lode in the 90, west of this shaft, maintains its size and produce—¾ ton per fathom. Nothing yet been met with in the 80, east of

Lowder's shaft. The 80, east of Caro's, is in a large well-defined lode, worth 1½ ton per fathom. The lode in Abercrombie's shaft, below the 25, has improved to 1 ton per fathom. Good progress is being made in sinking San Pedro shaft below the 25. Sanchez's winze, below the 25, has decreased in value, now yielding 1½ ton per fathom; the ground is harder. In Enrique's (new) winze, below the 80, east of Caro's, and in advance of the 90, there is a very promising lode, producing 1½ ton per fathom. Los Salidos Mine. The lode in the 120, west of Buenos Amigos engine-shaft, is small, and contains no lead to value. In the 110, west of San Carlos shaft, the lode is poor, and ground hard. The 120, east of Morris's engine-shaft, is in a lode 5 ft. wide, composed of quartz and a little lead ore. The lode in the 110, east of San Pablo shaft, still continues good, and yields 3 tons per fathom. In the 100, east of San Miguel, the lode is small and poor. The 35, west of Swaffield's shaft, is in a large lode, composed of quartz and lead ore, worth 2½ tons per fathom. The 45 is holed to Swaffield's, and the men are driving west on a promising lode, worth 1 ton per fathom. The lode in the 55, west of Palgrave's shaft, has failed, but again shows signs of improvement, yielding 1½ ton per fathom. In the same level the lode has diminished in value, and the ground is harder; the present production is 1 ton per fathom. Morris's engine-shaft is down to the 130, and the men will commence to drive east and west in a few days. In Palgrave's engine-shaft, below the 55, the lode has failed in value, yielding 1½ ton per fathom, and the granite is harder to sink through. The men in Buenos Amigos engine-shaft, below the 120, are working well, and making good progress. Marquer and Diego's winzes, below the 110, are both in small lodes, without lead to value. Enrique's winze is holed to the 130, and the lode is poor.

(For remainder of Foreign Mines, see to day's Supplement.)

Meetings of Public Companies.

VANCOUVER COAL MINING AND LAND COMPANY.

The semi-annual general meeting of the shareholders was held yesterday at the Cannon-street Hotel.

The Hon. C. W. W. FITZWILLIAM, M.P., in the chair.

The notice calling the meeting was read by Mr. Samuel M. Robins, the secretary; the report of the directors was taken as read.

The directors herewith submit the accounts for the six months ending June 30, the profits for which amount to 3832/7s. 7d. The quantity of coal shipped was 22,973 tons, and the output to 24,121 tons. From Douglas Mine (Mainland), 17,418 tons; Lower Seam (Mainland), 912 tons; Fitzwilliam Mine (Newcastle Island), 5791 tons=24,121 tons. During the half-year the expenditure continued heavy, through the injury caused by the influx of water in 1875. The driving of the No. 5 level and airways has also involved considerable outlay.

MINING ON THE MAINLAND.—Douglas Mine: The driving of the No. 4 level was resumed in June in coal of good quality, but only about 2 feet in thickness. The ventilation was at first very imperfect, great hindering the work, but has since been improved. The No. 5 level has been pushed forward with excellent coal, varying in thickness from 5 to 6 feet.—Park-head Adit Level: This drainage level has taken longer to complete than was anticipated, but will be connected with the No. 1 level before the winter rains set in.—Lower Seam Exploration: As intimated in the last report, this exploration had not been successful. The coal was broken and of poor quality, and in places entirely wanting. It was consequently decided to abandon this exploration, but before doing so to put down a bore-hole in the south level.

A despatch, dated September 9, states that this has been done, and that a seam 7½ feet in thickness was found at a depth of 48 feet below the level. The coal, however, was not so good as the level in the other levels, to prove the underlying strata, which the bore referred to has shown to be coal bearing.—New Douglas Mine (Douglas Seam Exploration near Chase River): In the last report reference was made to a telegram received on April 24, announcing the discovery of the Douglas seam, about a mile south of the Douglas shaft. This discovery was made by a bore-hole, which found 6 feet 6 inches of coal at a depth of 26 feet from the surface. A drift was afterwards driven to the coal, which proved to be about 6 feet thick, clean and hard. So favourable was the appearance of the seam, that preparations were at once made to put down a slope in the coal and to construct a railway track to connect with the present Douglas pit wharf. Rapid progress has been made with these works, and it is expected that coal will be shipped before the close of the year. Steel rails, hauling and pumping machinery, and other appliances are now being sent out, and should reach Nanaimo early in the spring.

MINING ON NEWCASTLE ISLAND.—Fitzwilliam Mine: The exploratory heading referred to in the last report was carried about 60 yards beyond the fault in good coal, thus encouraging the opinion that the great water or fault had been passed, and justifying the completion of a drainage level and to open up the field east of the former slope. The work of grading the new slope necessitated the suspension of explorations, which will be shortly resumed.—Newcastle Mine: The water was drained from this mine during the six months, and preparations were made to take out such coal as can be cheaply mined.

DIAMOND BORING MACHINERY.—A telegram was received on October 16 stating that the diamond boring machinery had been started successfully. The first hole is being put down on the mainland to prove the ground beyond the great pitch, which has hitherto baffled every endeavour to pierce it.

DIVIDEND.—The directors recommend that a dividend be declared for the half-year at the rate of 10 per cent. per annum, and they propose to take 467/12s. 5d. from the reserve fund, to make up the necessary amount.

THE CHAIRMAN, in moving the adoption of the report and accounts, expressed a hope that the shareholders would consider the report satisfactory. (Hear, hear.) Perhaps the result of the half-year's working had not been quite successful as on some former occasions, but still they had not only been doing fairly well, but their prospects were, perhaps, better than ever they were since the formation of the company. The cost of bringing the coal to bank had been somewhat increased, but this was owing to the distance of the places where the coal was won from the shaft, and this necessitated the employment of an extra staff of runners. The last reports received from the mine were most cheering, and showed that the company was in an excellent position. There was a large seam of coals in the Douglas Mine, and he hoped this would prove a mine of wealth to the shareholders. On Newcastle Island the Fitzwilliam Mine had been somewhat unfortunate; they had come to a fault, and they had not yet thoroughly recovered from it; but the directors hoped, in the course of time, to draw from the mine the amount of coals which they always anticipated they would be able to do. The prospects of the company were never better than now, and although there was some temporary dullness in the coal trade, still their company was able to hold its own with the other coal-producing companies in the neighbourhood. The report was so full that he did not think there was any other point to which he need call their attention. A telegram had been received to say that the diamond boring machinery was received on the 16th of October, and had been started successfully, and the first hole was being put down on the mainland to prove the ground beyond the Great Pitch. The shareholders would see that there was a new mine opened, which the manager anticipated would be a great success, in which case the shareholders would have another mine to draw from. For his own part he must say he had a great opinion of the mine, and he gave an instance of it that morning. A friend, who had a small sum of money to invest, asked how he should invest it, and he (the Chairman) said, "Buy Vancouver shares." The gentleman to whom he gave this advice was not only a friend but also a connection, and he certainly should not have given this advice unless he had a very high opinion of the mine. (Cheers.) He moved the adoption of the report and accounts.

MR. JOHN GALSWORTHY, in seconding the adoption of the report, said he would supplement the remarks of the Chairman by one or two observations. The Chairman had truly said that the prospects of the mine were better than they ever were; it was upon that assumption that the directors had acted in drawing 3000/ or 4000/ from the reserve fund to make up the dividend. He fell in to a very great extent with what the Chairman had said regarding the prospects of the mine; what struck him as the most important feature in the company was this, that in addition to the Douglas Mine (which was subject to faults, and might have been subject to stoppage altogether from accidents over which they had no control) they had now another mine of the same coal, which promised to open up a very large field. The New Douglas Mine would turn out the same sort of coal, and that was the best on the Pacific. He looked upon this as the most important feature which had yet developed itself in the mine, because they had now no fear of being shut up by the failure of one of those mines. There was the old mine with unworked coal to the extent of 270,000 tons, and there was the new mine, which showed coal to the extent of 100,000 tons, and the probability of a field, from what they had experienced before in the same direction, to the extent of 500,000 tons. This was without going under the sea, which they were perfectly entitled to do. Therefore they had two mines, instead of one, of the best coal which they possessed, and the importance of this could hardly be exaggerated. Therefore he fully endorsed the opinion of the Chairman that the prospects of this company, as far as mining was concerned, were now better than they ever were before. The new mine was so situated that they would be able to work the coal at a considerably less cost than they had ever worked it before, and that was another important point in considering the future prospects of the company. Up to the present time the Fitzwilliam Mine had not come out of its difficulties so well as the directors hoped; they had got 60 yards beyond the fault in good coal, but he could not say there was no fault. The probability was that there was a large field of coal on the Island, but, irrespective of this, the company possessed two good mines in hand, and there was every prospect of a very large return of coal, so much so that he was disposed to endorse the Chairman's opinion that the company was one in which they could invite their friends to invest, and if he had the opportunity he should certainly recommend them to do so. If he might slightly alter the words of the poet, he would say—"Vancouver, with all thy faults I love thee still." (Laughter.)

MR. TENDRON considered that this was the most congratulatory meeting of the company which had yet been held. He trusted the directors would pursue the policy which they had hitherto adopted, and not increase the dividends till there was a good reserve, so that the dividends might be equalised, because there was a regular rate of dividend. What had occurred in the past had shown the necessity and value of having a man over the capable of taking correct surveys, and making good plans, specimens of which they had before them, and which enabled shareholders to know more of the property than they could learn from mere accounts received at a meeting. They had also learned the absolute necessity of having machinery there, in order to be prepared for any contingency which might arise. He went on to refer to the directors' remuneration, which was voluntarily

reduced by the board themselves some years ago; now that the company was getting into a state of prosperity, he thought the time was come when the shareholders might fairly consider the desirability of increasing the remuneration, and if no other shareholder took any interest in the matter he should, at the next meeting, make some resolution on the subject. Referring to the visit of Mr. John Wild (one of the directors) to America, he expressed a hope that that gentleman would extend his journey from San Francisco to Nanaimo.

THE CHAIRMAN: He has done so.—MR. TENDRON: I am very glad to hear it, and I hope that when a report is received from that gentleman it will be sent round to the shareholders.

MR. CHARLES S. HILL said he fully endorsed the remark of Mr. Tendron relative to the desirability of sending round any report which might be received from Mr. Wild. He also suggested that a plan of the property, on a reduced scale, should be also sent to the shareholders.

MR. TENDRON asked for some information relative to the item of sundry debtors, 2500/ 7.—THE CHAIRMAN said the item was composed of amounts due to the company for coal sales.

MR. TENDRON asked whether they were all good debts?—THE CHAIRMAN said the directors had every reason to believe that they were all good; at any rate at the outset there was not above 133/ at all doubtful.

MR. GALSWORTHY, in answer to Mr. Tendron, said that perhaps it would not be advisable to state the cost price of the coals, but the amount put down in the balance sheet had been taken at cost price. He fully agreed with Mr. Tendron relative to the benefits likely to arise to the company from the visit of Mr. Wild to the mine. The resolution was then put to the meeting and carried.

MR. JOSEPH FRY proposed the declaration of a dividend at the rate of 10 per cent. per annum, free of income tax. He pointed out that no addition had been made to the capital of the company, but considerable amounts had been expended in developing the property.—MR. HILL seconded the resolution, which was put and carried.

MR. ROBINSON proposed that the thanks of the shareholders be given to the directors, not forgetting their absent friend Mr. Wild, for the able and careful manner in which they had managed the affairs of the company.—A SHAREHOLDER seconded the resolution, which was put and carried.

THE CHAIRMAN acknowledged the compliment, and said he was happy to find that Mr. Wild had not been forgotten, for that gentleman was as valuable a man as he had ever sat at a board with.

MR. TENDRON moved a vote of thanks to the secretary and colonial officers, and said that every shareholder who had called at the office must be aware of the courteous manner in which the secretary performed his duty.

MR. GALSWORTHY said he had great pleasure in seconding the motion, as he as well as the other directors were well aware of the value of the services rendered by the secretary and other officers. It might interest the shareholders to know that one of their colonial officers had been elected Mayor of Nanaimo, and another had been elected a Member of Parliament. He mentioned this to show the estimation in which the company's officers were held in the colony.

THE CHAIRMAN expressed his cordial approbation of the resolution; he said all the officers were worthy of this mark of esteem, but none more so than the secretary. The resolution was then put and carried.

MR. ROBINSON (the secretary) acknowledged the compliment. On the motion of Mr. TENDRON, seconded by Mr. HILL, a cordial vote of thanks was passed to the Chairman, and the meeting terminated.

PENSTRUTHAL CONSOLS MINING COMPANY.

A general meeting of shareholders was held at the mine on Tuesday.

MR. M. GREENE in the chair.

THE CHAIRMAN said that even with the present low price of tin, after making full deductions and charging everything up as close as possible, the profits would enable them to declare a dividend equal to about 7 per cent. on the present price of the shares. Their tin, which had realised as low as 45/ per ton, was now selling for about 52/. The prospects of a good run of ore were exceedingly encouraging.

Capt. TEAGUE said there were good indications of copper ore in the 4th level. He explained that the shallower levels were being laid open, as they were more available for stopping, because the deeper levels could not be made so easily. They intended to sink the footway shaft, and that will ventilate the mine, and assist very much otherwise. They scarcely knew whether they had reached the junction of the Ward and Highbury lodes. It will require another level to trace it out. The lode is almost perpendicular, and they cannot tell what influence the elvan will have when it comes in contact with the granite. It is often the case that one lode is influenced by another. At one time they thought it would take a northern dip, but it did not. It is not natural to expect that that stone of ore is there by itself, and they may reasonably expect better ones to follow. The copper lode at present has the appearance of being a cavity, but they have not sunk sufficiently to tell exactly. In the western mines generally they get a bunch of copper and tin in the same direction.

Messrs. Greene, Murray, Laby, and Freeman were re-elected directors, and a dividend of 8d. per share was declared.

Thanks were voted to Capt. Teague, in acknowledging which he remarked that with regard to the prospects of the mine he thought there was a great future in store for it, and for a young mine Penstruthal was opening out as well as any in the county. Ten tons of tin in a month from a young mine was not a mere myth, and their prospects were, he was pleased to say, quite as good as they had ever before. There was one fact that should not be lost sight of—that although the shallow levels had not turned out badly, the deeper levels were yielding the best quality tin. (Hear, hear.) If the next level or two only developed as well as he believed they would Penstruthal would be a very good mine indeed. (Hear, hear.) The shareholders might rest satisfied that he would do the best he possibly could while he was connected with the mine to bring about success.

[For remainder of Meetings see to-day's Supplement.]

MINING NOTABILIA

[EXTRACTS FROM OUR MINING CORRESPONDENCE.]

HINGSTON DOWN CONSOLS.—The directors, at the meeting on the 23rd inst. will declare a dividend of 1s. per share. The operations at the mine are being carried on in a spirited and enterprising manner, and the directors hope at the next meeting to be in a position to announce a continuance of the present prosperity of the company.

ST. AGNES CONSOLS.—They are making good progress in the cross-cut driving towards Wheel Kitty lode, the most important point to come off, and there is every prospect that the lode will be as productive in this mine as it has been in Wheel Kitty. The other parts of the mine appear to be improving, and the new steam-whim has been set to work, so that altogether the prospects of the mine are excellent, and it is to be hoped that the shareholders will have the reward they so richly deserve.

REYANT.—The report this week is good; over 300 tons of barytes are ready for sale. Some of the rocks of ore from the 40 weigh 2 cwt.

ECHOES FROM THE MINING MARKET.

Our anticipations as to the immediate course of the tin market have been fully realised, as at the commencement of the present week the Cornish smelters notified an official drop in the standards of 4/ per ton. Thus the late advances have been all but lost, and once more depression amongst our tin mines is the order of the day. The complication with Malay may perhaps do something towards stemming the adverse tide, as a war with the Peninsula would, of course, interfere with exports of Straits tin. The announcement of the fall must have been a heavy blow to those who relying upon further upward movements had stocked their tin, for a difference of 4/ per ton is no light affair, and means hundreds out of the pockets of adventurers. The loss will be great to more than one Camborne mine, where rumours say tin will be heavily stocked of late. The leading mines in the St. Aust district, too, will be heavy sufferers. It is rather curious to notice that the statistical position of the tin trade is considered very satisfactory as English has been for some time past very firmly held, and the deliveries for October were on a large scale—1300 tons in London and 600 tons in Holland. Stocks, too, have decreased slightly. It has been a subject of remark, however, that "bears" have been selling freely, and the market has thus been gradually getting weaker. Very little movement has taken place in the other metals. Coal has been rising, but prices cannot be said to be at all firm at the late advances. Both lead and copper are quiet. The standard of the latter has been fractionally advanced.

The following are the principal news items from the Cornish mines.—The dividend at East Pool was less than expected, the amount being 4s. 6d. per share, instead of 5s. or 6s. The profits on two months working amounted to 1515/ and, with 54/ brought forward from last meeting, made a credit balance of 1569/. The dividend will absorb 1400/ leaving 169/ to the credit of next account, a larger balance, by-the-by, than has been carried forward for some years. The ends and stopes at the present time are quite equal to what they were at the last meeting. The aggregate value of the stopes in the mine is 522/ per fathom. Lovell has made a call of 2s. 6d. per share, and Great Lovell one of 10s. In the former the deficit was 292/ on five months' working and in the latter it amounted to 1648/. The Great Lovell adventurers adjourned their meeting until Dec. 29th, to ascertain the results of working certain points of the mine, which at present are not at all encouraging. South Crofty meeting will be held on the 16th inst., when another call will probably be made. The relinquished shares in West Seton will be sold by auction on the 19th inst. Mr. Basset has declined to allow the shares to be subdivided into 1200, but does not object to half that number. The shareholders will be asked to agree to this. Old Tincroft Consols has a balance in hand of 1270/. Penstruthal has a small credit balance. The mine is looking well. The heavy rains of the past few weeks—referred to in our last remarks—are testing the power of the pumping machinery of all the mines in the St. Aust district, and of course considerably increasing cost at a time when it can be ill borne. At St. Aust Amalgamated the water has got the mastery to the depth of 10 fms. above the deep level, in which the richest part of the mine is situated. Hingston Down has a lode 4½ ft. wide, worth 8 tons of ore, or 32/ per fathom.

Lead shares have been in good demand. Tankerville has a rich deposit of lead in one part it is 17 ft. wide, and worth 200/ per fathom. Roman Gravel shares have been improving, and activity has been apparent in Pennerley, Van, West Chiverton, in fact, in all the better-class properties. In the Colliery share market, Chapel House have been again offered for sale, and close week. This is owing to the issue of the directors' report, which intimates that more debentures are required to be taken up at once, in order to meet the heavy expenditure required on capital account for machinery and plant, and the vendor's instalment, due this month. For the last six months the colliery has made a profit of nearly 6000/ and the balance now in favour of the company is upwards of 15,000/. Of this sum, however, 12,000/ is outstanding as credits or book debts, and except a working balance, which is imperative, is not available for the general purposes of the company. Consequently the directors find themselves short of cash, and although the profits are sufficient to pay a quarterly dividend at the rate of 10 per cent. per annum, it is evidently feared that, falling more debentures being taken up, this sum will not be available for division. The colliery, as may be seen from the statement, is looking very well. The new pit is down about 200 yards, and all the surface operations are progressing well. It is to be hoped

that the shareholders will enable the directors to get over their financial difficulty, as however well the property may be doing the mere fact of an expected dividend being in jeopardy is sufficient to bring in sellers, and seriously affect the price of the shares: 10,000/ more must be spent in machinery, and it is estimated that for this the vendors' instalments about 32,000/ more is required. To raise this sum it is necessary that the whole of the balance of the debentures be taken up. The directors think it desirable that the whole sum should be raised at once. Shares in most other collieries have been looking up, and advances have taken place in Thorp's Gawber Hall, Cardiff and Swansea, Bilson and Crump, Meadow, and others.

An effort is to be made next month to change the London management of Wheel Grenville. It appears to be thought that more energetic and economical management is required, and that by the adoption of these requisites the mine is likely to pay as good profits as South Conderrow at present. Since the question was agitated it is a noticeable fact that from 2/ the shares have advanced to 3/ 10s.

But little has been doing in foreign mine shares, the chief attention having been absorbed by Richmond, which have again fluctuated considerably. There has been a very stormy meeting of the Emma Colliery, and all the directors have resigned, Mr. McDougall and his friends having carried the day. JAMES H. CROFTS.

"ORE FOR ALL AGES, BUT NOT FOR ALL MEN."—Such is the common saying in all mining districts—and the truth of the observation is well borne out. In our last we briefly alluded to a discovery made at the Celyn Level Mine, near Holywell, and we would now offer a few further remarks thereon. For the last 30 years and upwards have mining operations been carried on at the Celyn Level, chiefly under the auspices of Mr. W. Parry, Holywell, and Mr. G. Hughes, Halkyn—two, in all probability, of the most speculative miners we have in the country. The situation of the mine was all that could be desired,—about midway between the Merilyn and Holway Mines; and the greatest confidence was always felt, that an immense deposit of ore ran through the ground if it could only be discovered. Well, 30 years and more have been spent by the present company in seeking, and at long last the diligent seekers have found out their hidden treasures. We must, however, go further back than 30 years. An adit level was made some 80 or 100 years ago through this very property, emptying itself near to Tredean-oval, for the purpose of draining the Holway vein from Penforddowd to the Rock. The level is about a mile long, and must have cost no little amount of money, as a man can walk in it from one end to the other. The constructors of this level, as we have before said, some 80 years ago, were then looking for the Holway vein, the Merilyn vein in those days not having been discovered. When some 30 years ago it was found, it was perceived by Mr. Parry and others that the Celyn Level ought to have intersected it, and a trial was made at the very place where the lead is now found. They were then 50 yards deep, but had they gone two feet only deeper, as the present company have done, the discovery now made would have been made then. However, the hidden treasure of 30 years ago have now come to light; and in all probability will open up other rich resources. The vein discovered is the Great Merilyn, which is a parallel vein to that of Holway—so that we may expect to hear of the long lost productive Holway vein being now found, running as it does through the Celyn Bog set by way of Salthalwyd down to the Holway Mine. We trust such will be the case, and that the proprietors of those mines, especially the latter, will gain eventually their due reward for the capital they have expended in their mining speculations. It may not be out of place here to remark that the discovery just made is mainly due to Mr. W. Parry, Holywell, who apparently lives in a lucky age—as all his mining adventures seem likely to be productive. The Prince Patrick Mine, at Halkyn, is one of the most productive and paying in the country; and judging from present appearances, the Pennant Mine, mostly in Mr. Parry's hands, is looking up remarkably well; and what with the Celyn Level, we should say there will be, in due time no scarcity of lead ore in our neighbourhood. In addition to the above mining speculations of Mr. Parry, many more might be mentioned, both lead and hematite, and in addition thereto, we should here observe that the Tredean Aberdole Quarries were first opened by this enterprising gentleman, as were also the present very extensive Quarries. We beg to congratulate the gentleman upon his present success, and sincerely trust it may long continue. The mine is now called the Gorsedd and Merilyn Consols Mining Company (Limited), and was some six years ago formed into a company with a capital of 18,750/ several London capitalists readily subscribing thereto, amongst whom we may specially name Mr. Edward J. Bartlett, of Great St. Helens, London, who in conjunction with Mr. Parry, has most indefatigably prosecuted the development of the mine, and now holds the responsible post of secretary to the company. *Flintshire Observer.*

WEST CHIVERTON under the new management have recovered great vigour, and the present profits seem likely to be maintained for some time. There can be no doubt that the returns from blende have been quite a god-send here.

THE ARSENIC TRADE.—More than usual interest has been centred on this trade during the last few months, in consequence of the enhanced price obtainable. In 1873, the prices ranged from 7/ to 8/ per ton, but in 1874 it increased to from 8/ to 10/ and now it realises as much as from 12/ to 13/ per ton. Mr. Rule's tenders at West Seton, which were from 25/ to 30/ per cent. in advance of others, show mining community by surprise, as very few persons imagined that Mr. Rule was at all likely to buy arsenic at advanced prices unless he knew he could get a profit. Our readers may be aware that at Devon Great Consols great attention has been paid to the production of arsenic, and at the present time it is estimated that the arsenic sold from these mines would realise from 20,000/ to 22,000/ a year. It will be well to explain that it has again and again been stated that the whole of the large quantity of arsenic raised at Devon Great Consols Mine for a considerable period has been bought by one person.

MARKET VALLEY MINE.—We understand that within the last few months great and important improvements have taken place in this undertaking, which have had the effect of creating a large demand for the shares. About 18 months since shares were 10s. only, but they now are 3/ at which sum during the past week much business has been done. This appears to have had a marked effect on its neighbour, East Caradon, the shares in this mine having doubled in price. It is believed by many that the "old palmy days" are again in store for these two well-known mines.

FALL IN THE TIN STANDARDS.—The tin smelters met at Truro on Monday, when the standards were reduced as follows:—Superior common, 75/; superior fine, 78/ 10s. This is a drop of 4/ on the last official quotation, 82 3/4, although for the last fortnight the smelters have been given from 2/ to 3/ below the standards. Metal is now 86/ a ton.

CORNISH MINE SHARE MARKET.—The following are the closing prices:—Carn Brea declined to 44/ 48; these shares fell from 64 to 44, on a fall of 4/ in tin. Cook's Kitchens declined to 5½, 6½. Dolcoaths have been moderately dealt in, and declined to 43, 44, where they close. East Pools were firm before the meeting at 15½ to 15½, but after they declined to 14½, 14½, rallied a little again, and close 14½ to 15, ex div. Providence, 2½ to 2½, flat. South Carn Brea, 50s. to 55s. South Conderrow, lower, 6½ to 5½. Tincroft declined to 21½, 22½. Basset quiet, 5 to 5½. West Frances, 8½ to 8½. West Tolgus quiet at 46 to 48. Kitty (St. Agnes), 3 to 3½. Wheel Basset 10 to 12. Wheel Jane, 3½ to 4. Unity Wood, 22s. 6d. to 25s.—*West Briton.*

ECONOMY IN FUEL.—A process for economising fuel is stated to have been carried out with considerable success for some time past in Denmark. The arrangement consists of a combination of coke ovens and gas retorts so constructed that the heat generated in the coke ovens during the coking process of the coal is in part utilised for producing a crude lighting gas in the retorts, which gas is then conducted through suitable flues to the furnace, where it meets the remaining heat and gases from the coke ovens, and a sufficient amount of air to produce perfect combustion of the waste heat, crude gas, and air are under perfect control, a uniform heat can always be maintained, a very essential point in all manufactures. The inventors, Messrs. Erichsen and Maardt, have applied this system of economising fuel to the evaporating pans at the salt works at Copenhagen, with reported beneficial results, the salt turned out being of the finest quality. It is stated the coke produced is of a very superior description, and that its value fully covers the total cost of the coal, so that the heat used for evaporating or for other industrial purposes is in reality costless. These furnaces are applicable to various manufactures, and have, it is said, been more recently adopted in Denmark and Sweden for lime burning. The kilns are built vertical, the coke ovens with their retorts being grouped around the base of the kiln, the gases from which produce a most intense combustion; the limestone is shot in as required at the top of the kiln, and on its becoming converted into lime gradually drawn out at the bottom, thus yielding a continuous delivery of clean burnt lime without any loss of time or waste of heat in charging the kilns or drawing the lime. In Bohemia these furnaces are being erected for the manufacture of iron. Patents have been taken out in this country as well as on the Continent, and in America, for this invention. *Journal of the Society of Arts.*

UTILISING TIN-PLATE WASTE.—The invention of Mr. F. G. MORTON, of Lynton-street, Bermondsey, is designed to afford a ready and economical means of utilising tin plate scraps and clippings and waste articles made of tin plate, such as Australian and other meat and preserved fruit tins and the like. Such scraps, clippings, and waste articles are utilised by separating the tin, solder, and lead from the iron, so that the tin, solder, and the iron are rendered available for use. For the purpose of separating the tin, solder, and lead from their tin plate scraps, clippings and waste articles of tin-plate are subjected in a reverberatory furnace with a false bottom to the action of heat, the temperature being such as to melt the tin, solder, and lead without burning the same in melting the iron. Having thus removed the tin, solder, and lead from the iron, the iron plates are then further treated by means of muriatic acid, allowing them to drain, and finally are washed in an alkaline bath or in water.

TRACTION ENGINES.—The invention of Mr. W. H. MILLIKEN, of Sacramento, California, consists in mounting each wheel in independent axles supported in bearings in the lower end of a yoke extending up over the wheel and pivoted vertically, by its inner member, to the body of the truck so as to turn freely for steering and allow one wheel to vibrate vertically independently of the other. The axles are so connected by means of universal joints to a second carrying the driving wheel so as to allow the wheel to turn and oscillate vertically without obstructing the action. The wheels are turned laterally for guiding by a rod with a rock lever of an oscillating shaft, which is turned forward or backward by a hand wheel. The second part of the invention consists in equalising supports arranged in pairs under the body on a pivot at the middle and carrying at the end springs supported by the yokes in which the wheels are mounted, so that the body may have an easy and elastic support.

IMPROVED WHITE METAL.—The invention of Mr. A. LE MARQUAND, of Paris, relates to a new white metallic alloy, or white metal, composed of pure copper, 750 parts; pure nickel, 140 parts; oxide of cobalt, 20 parts; tin, 18 parts; and pure zinc, 72 parts=1000. The advantages of the alloy are that it is of excellent quality and not liable to oxidation.

HOLLOWAY'S PILLS have been put fairly to the test of experience for more than 30 years. During that period their merits have powerfully contributed to give ease, health, strength, and longevity to mankind. Medicine should occasionally be had recourse to during fevers, colds, and wet weather. These pills are the best preventive of constipation, cholera, diphtheria, pleurisy, and asthma, and are sure remedies for congestion, bronchitis, and inflammation. Moderate attention to the directions round each box will enable every invalid to take the pills in the most advantageous manner; they will thus be taught the proper doses, and the circumstances under which these must be increased or diminished. Holloway's Pills act as alteratives, aperients, and tonics.

BRITISH MINES.

the lode is worth 6. per fathom. To drive the 76 west, on saunter, by two men, at 71. 10s. per fathom; the lode has improved a little, and is worth 1 ton of copper ore per fathom. To rise above the 45, east or cross-course, by two men, at 71. 10s. per fathom; the lode is 18 in. wide, producing a little black and grey copper ore.

tin. In sinking and stopping the lode in the bottom of the 120, east of cross-course the lode and branches for 4 ft. wide are worth for tin 7½. per fathom. In the 11 end the lode is presenting a better appearance, and is now 3 ft. wide, yielding saving

of engine-shaft, continues much the same as when reported on last week. The cross-cut, north of the adit level, is going out in a very favourable channel of ground, and fair progress is being made. The drifts and stopes continue to yield much the same as last week. Drawing and dressing have been hindered by a very heavy fall of snow, but I am glad to say that it is thawing again to-day, and hope

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With this week's Journal a SUPPLEMENTAL SHEET is given, which contains:—Original Correspondence: Clifton Silver Mining Company (T. M. F. Cazin); Richmond Consolidated Mining Company; Central Welsh Iron Company; Australian Mines Investment Company; Cornish Pumping Engine; Dynamite and Gunpowder; Rating of Lead Mines where Pigs are Paid in Kind and in Money (R. T. More); Separation of Lead and Blende (T. Ellery); Dowling Rod and Mining (T. Spargo); Gold Mines in Wales; Cornish Mining—its Evils and their Remedies, No. III.; New Wheel Lovell Mining Company (Chas. Wm. Clinton); New Caroline Mine; Wheel Grenville; West Maria; Mining in Cardiganshire (Sampson Trevethan); Wharfedale; Wey, Luton, and North Trelawny Mines; Devon Great Consols; St. Patrick Mines; Santa Barbara Gold Mining Company—Nickel Mining in New Caledonia; Foreign Mining and Metallurgy; the Thermo Electric Generator; Mining in Cornwall; Direct-Acting Winding Engines for Mines; Mechanical Ventilation of Mines; Norah Consols Tin Mining Company (Limited); Mining in Nevada; the Consolidated Virginia; Foreign Mines—Meetings of Public Companies—Cakemore Colliery, Emmott; Silver Mining Company of Utah, Great Wheel Lovell, The Lovell, East Pool, Llynvi Valley Colliery, &c.—Patent Matters, &c.

The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, Nov. 12, 1875.

COPPER.		£	s.	d.	£	s.	d.
Best selected, p. ton	91	0	0	0	0	0	0
Tough cake and this	89	0	0	0	0	0	0
Sheeting & sheets...	95	0	0	0	0	0	0
Boils	98	0	0	0	0	0	0
Bottoms	99	0	0	0	0	0	0
Old	80	0	0	0	0	0	0
Australian, Wallaroo	91	0	0	0	0	0	0
ditto other brands	89	0	0	0	0	0	0
Chili bars, g.o.b.	81	10	0	0	0	0	0
Wire	0	11	3	0	0	0	0
Tubes	0	1	0	0	0	0	0
BRASS.		per lb.					
Sheets...	9d.-10d.						
Wire	9d.-10d.						
Tubes	9d.-11d.						
Yellow metal sheeting	7d.-8d.						
Sheets	7d.-8d.						
SPELTER.		per ton.					
Foreign on the spot...	24	10	0	0	0	0	0
to arrive	24	10	0	0	0	0	0
ZINC.		per ton.					
In sheets	32	0	0	0	0	0	0
STEEL.		per ton.					
English blocks	88	0	0	0	0	0	0
Do., bars (in brls.)	80	0	0	0	0	0	0
Do., refined	90	0	0	0	0	0	0
Banca	90	0	0	0	0	0	0
Straits	85	10	0	0	0	0	0
Australian	83	10	0	0	0	0	0
TIN-PLATES.		per box.					
IC Charcoal, 1st qua.	1	10	0	0	0	0	0
IX Do., 1st quality	1	10	0	0	0	0	0
IX Do., 2d quality	1	10	0	0	0	0	0
IX Do., 3d quality	1	10	0	0	0	0	0
IX Do., 4th quality	1	10	0	0	0	0	0
IX Do., 5th quality	1	10	0	0	0	0	0
IX Do., 6th quality	1	10	0	0	0	0	0
IX Do., 7th quality	1	10	0	0	0	0	0
IX Do., 8th quality	1	10	0	0	0	0	0
IX Do., 9th quality	1	10	0	0	0	0	0
IX Do., 10th quality	1	10	0	0	0	0	0
IX Do., 11th quality	1	10	0	0	0	0	0
IX Do., 12th quality	1	10	0	0	0	0	0
IX Do., 13th quality	1	10	0	0	0	0	0
IX Do., 14th quality	1	10	0	0	0	0	0
IX Do., 15th quality	1	10	0	0	0	0	0
IX Do., 16th quality	1	10	0	0	0	0	0
IX Do., 17th quality	1	10	0	0	0	0	0
IX Do., 18th quality	1	10	0	0	0	0	0
IX Do., 19th quality	1	10	0	0	0	0	0
IX Do., 20th quality	1	10	0	0	0	0	0
IX Do., 21st quality	1	10	0	0	0	0	0
IX Do., 22nd quality	1	10	0	0	0	0	0
IX Do., 23rd quality	1	10	0	0	0	0	0
IX Do., 24th quality	1	10	0	0	0	0	0
IX Do., 25th quality	1	10	0	0	0	0	0
IX Do., 26th quality	1	10	0	0	0	0	0
IX Do., 27th quality	1	10	0	0	0	0	0
IX Do., 28th quality	1	10	0	0	0	0	0
IX Do., 29th quality	1	10	0	0	0	0	0
IX Do., 30th quality	1	10	0	0	0	0	0
IX Do., 31st quality	1	10	0	0	0	0	0
IX Do., 32nd quality	1	10	0	0	0	0	0
IX Do., 33rd quality	1	10	0	0	0	0	0
IX Do., 34th quality	1	10	0	0	0	0	0
IX Do., 35th quality	1	10	0	0	0	0	0
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IX Do., 38th quality	1	10	0	0	0	0	0
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IX Do., 40th quality	1	10	0	0	0	0	0
IX Do., 41st quality	1	10	0	0	0	0	0
IX Do., 42nd quality	1	10	0	0	0	0	0
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IX Do., 44th quality	1	10	0	0	0	0	0
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IX Do., 46th quality	1	10	0	0	0	0	0
IX Do., 47th quality	1	10	0	0	0	0	0
IX Do., 48th quality	1	10	0	0	0	0	0
IX Do., 49th quality	1	10	0	0	0	0	0
IX Do., 50th quality	1	10	0	0	0	0	0
IX Do., 51st quality	1	10	0	0	0	0	0
IX Do., 52nd quality	1	10	0	0	0	0	0
IX Do., 53rd quality	1	10	0	0	0	0	0
IX Do., 54th quality	1	10	0	0	0	0	0
IX Do., 55th quality	1	10	0	0	0	0	0
IX Do., 56th quality	1	10	0	0	0	0	0
IX Do., 57th quality	1	10	0	0	0	0	0
IX Do., 58th quality	1	10	0	0	0	0	0
IX Do., 59th quality	1	10	0	0	0	0	0
IX Do., 60th quality	1	10	0	0	0	0	0
IX Do., 61st quality	1	10	0	0	0	0	0
IX Do., 62nd quality	1	10	0	0	0	0	0
IX Do., 63rd quality	1	10	0	0	0	0	0
IX Do., 64th quality	1	10	0	0	0	0	0
IX Do., 65th quality	1	10	0	0	0	0	0
IX Do., 66th quality	1	10	0	0	0	0	0
IX Do., 67th quality	1	10	0	0	0	0	0
IX Do., 68th quality	1	10	0	0	0	0	0
IX Do., 69th quality	1	10	0	0	0	0	0
IX Do., 70th quality	1	10	0	0	0	0	0
IX Do., 71st quality	1	10	0	0	0	0	0
IX Do., 72nd quality	1	10	0	0	0	0	0
IX Do., 73rd quality	1	10	0	0	0	0	0
IX Do., 74th quality	1	10	0	0	0	0	0
IX Do., 75th quality	1	10	0	0	0	0	0
IX Do., 76th quality	1	10	0	0	0	0	0
IX Do., 77th quality	1	10	0	0	0	0	0
IX Do., 78th quality	1	10	0	0	0	0	0
IX Do., 79th quality	1	10	0	0	0	0	0
IX Do., 80th quality	1	10	0	0	0	0	0
IX Do., 81st quality	1	10	0	0	0	0	0
IX Do., 82nd quality	1	10	0	0	0	0	0
IX Do., 83rd quality	1	10	0	0	0	0	0
IX Do., 84th quality	1	10	0	0	0	0	0
IX Do., 85th quality	1	10	0	0	0	0	0
IX Do., 86th quality	1	10	0	0	0	0	0
IX Do., 87th quality	1	10	0	0	0	0	0
IX Do., 88th quality	1	10	0	0	0	0	0
IX Do., 89th quality	1	10	0	0	0	0	0
IX Do., 90th quality	1	10	0	0	0	0	0
IX Do., 91st quality	1	10	0	0	0	0	0
IX Do., 92nd quality	1	10	0	0	0	0	0
IX Do., 93rd quality	1	10	0	0	0	0	0
IX Do., 94th quality	1	10	0	0	0	0	0
IX Do., 95th quality	1	10	0	0	0	0	0
IX Do., 96th quality	1	10	0	0	0	0	0
IX Do., 97th quality	1	10	0	0	0	0	0
IX Do., 98th quality	1	10	0	0	0	0	0
IX Do., 99th quality	1	10	0	0	0	0	0
IX Do., 100th quality	1	10	0	0	0	0	0

* At the works, 1s. to 1s. 6d. per ton less. † Add 6s. for each X.
Tonne-plates, 2s. per box below tin-plates of similar brand.

REMARKS.—There is little or no improvement to report in the general state of our markets, and they have more the appearance of falling off, and prices consequently are declining. Sellers, in many instances, have already made concessions; but prices do not seem sufficiently low to induce buyers to give out orders of any magnitude. There must be a lower range of prices before any extensive operations will be entered into, and no recovery is anticipated until after the close of the present year. The commercial community are still suffering from the mischievous effects of the undue prolongation of extreme rates; and this, added to the repudiations of foreign States, necessarily require the exercise of the strictest economy. In confirmation of the considerable diminution in the foreign trade, we need only refer to the publication of the last Board of Trade Returns, in addition to which the accounts received from the principal centres of consumption abroad are discouraging for the immediate future. From nearly all quarters reports speak of existing depression, and the hope of any revival is uncertain and distant. The quickest and most effectual remedy for this state of things is to reduce prices to a much lower standard with the least possible delay; it is very objectionable to attempt to maintain rates by limiting production, that course cannot be attended with any advantage either to producers or consumers, as the resources of commerce and the wealth of the country is always thereby seriously retarded. Our resources, instead of being curtailed, should be continuously developed; but the opposite course seems now to be more generally adopted, and masters and men alike fall into the same error; the men shorten their hours of employment, and turn out as little as possible, and so try to gain higher wages in that way; and the masters, by reason of the limited production, increase prices to make up for the profit that ought to be realised out of quantity, not scarcity. Such an erroneous system must sooner or later collapse, as no country can prosper under such circumstances for any lengthened period. It is greatly to be hoped that ere long an alteration will take place, and that the future progress of trade will not be so interrupted. There is another subject, however, apart from that which is more intimately connected with trade, and which causes the greatest uneasiness at the present time; we refer to the rather alarming tone which politics have assumed. The Ottoman power is doomed some time within the next quarter of a century, and no doubt the sooner it vanishes the better, for while it lasts the peace of Europe is being continually threatened, and our several markets kept in a sensitive and undecided state. The hostilities recently begun in the Straits of Malacca are also not calculated to advance our interests for the present, and may ultimately lead to increased taxation to pay for the expenses of the war; at any rate, it means no relaxation from existing imposts.

COPPER.—On Tuesday the smelters made a reduction of 1l. per ton in the fixed rates of manufactured, making the present price of Indian sheets 95l., but at this figure it does not appear many orders can be obtained; the market is not only quiet for English descriptions, but extends likewise to foreign. Chili bars are easier, and it would be difficult to realise over 81l. to 81l. 10s. for common brands.

IRON.—The market has pursued its downward course, and merchant bars have fallen a further 2s. 6d. per ton. There seems to be no alternative for sellers; it is either one of two things—they must close their works altogether or work at lower prices; business is not to be procured at the present time to any extent at prices which still remain about the average. It is particularly unsatisfactory that makers should be compelled to sell below cost price, but then it cannot be expected that every transaction made by manufacturers is to bear a profit, the present is merely a repetition of the past. There are always periods occurring in every branch of trade when the price remains stationary, the average of years must be taken, and not the profits or losses of any one or two years. Sellers are ready to advance rates when they thought the opportunity presented itself; and although they declare it was attended with no good result to themselves, yet it must be admitted that in the first instance the movement originated with themselves, and if it afterwards went beyond their control that was partly their own fault, and not that of the consumer, and they must now pay the penalty for acting so precipitately, and subsequently persisting in upholding fabulous rates contrary to common sense. Scotch pigs have given way in price, and the price to-day is 60s. 6d., m.n. cash.

SHIPMENTS.		Tons	Value
Week ending Nov. 6, 1875		9,531	9,531
Week ending Nov. 7, 1874		9,719	9,719
Increase			812
Total increase for 1875			84,588

LEAD.—This metal remains quiet, and prices are easy. Prices have come down to a point which may enable buyers to place out a few orders, but there is nothing particularly favourable to induce any large amount of business, at the same time sellers think it may not be necessary to make any further reduction at present.

STEEL.—In foreign there is an increased enquiry, but Swedes is held at rather too high a value to allow of much being sold.

TIN-PLATES.—Some makers are pretty well off for orders, but others are less fortunate, and are still willing to sell at former rates.

QUICKSILVER.—As intimated last week, the price of this article, although greatly reduced to what it was, yet remained too high to meet buyers' limits for orders in hand, and sellers have very wisely consented to submit to a further reduction. On Monday a few small sales were effected at 10l., but on Tuesday and Wednesday 9l. 10s. was taken. The price is now more reasonable, and an improved enquiry will, no doubt, soon follow should the price remain more uniform than lately. As the fluctuations are mostly 10s. or 20s. per bottle, it becomes a serious matter to shippers if they unfortunately make a purchase at the top price, and the demand would return quicker providing some assurance was given by importers that no further reduction would take place for a month or so. At 9l. we think a large business might be done. Importers have advanced their price again to 10l.

TIN.—The smelters lowered their fixed rates 3l. per ton, but since then they have modified the reduction to 1l. only. Contrary to general expectation, the foreign market this week has undergone a complete change, owing to the news from Penang being viewed unfavourable for the future supply of Straits, which has occasioned some excitement amongst speculators, and a successful effort has been made to arrest the downward tendency of prices—may more, it has resulted in an actual rise. To observe the least signs of vitality is so exceedingly gratifying

that we should be loath to say one word that might be construed in opposition or damaging to the market. The importers, as well as very many dealers and others, for some time past have been heavily in tin, and everybody knows how very discouraging it is to incur repeated losses in the same article, so that the change is welcome, and few, if any, will object to see a partial recovery in price. Even if an improved tone only can be obtained it will, perhaps, be the means of stimulating consumers to buy forward, and thus enable these holders, who wish to secure the advantage of being relieved somewhat of their stocks. The mere mention of war is always alarming, and in the present instance there is the possibility that the hostilities already commenced in Malacca may assume very serious proportions, and cause an entire stoppage for a time to the supplies of Penang tin.

THE IRON TRADE (Griffith's Weekly Report).—Friday Evening.

—We report a loss in the price of Scotch pig-iron this week of 1s. per ton, the closing price this evening in Glasgow being 60s. 6d. per ton. The market closed last week at 61s. 6d., buyers. On Monday no business was reported, but prices were nominally a shade lower. On Tuesday the market opened flat, and business was done at 60s. 3d. and 60s. 6d., closing 60s. 6d. On Wednesday no business was transacted—warrants were quoted at the close 60s. 4½d. On Thursday business was done at 60s. 3d. and 60s. 4½d.; price at the close, 60s. 6d. To-day (Friday) the market opened at 60s. 6d., to 60s. 4½d. a month open, and a fair business was done. In the afternoon warrants changed hands at 60s. 3d. and 60s. 6d. a month open, closing 60s. 6d. buyers, showing a loss of 1s. per ton. In makers' iron the only change are reductions of 1s. 6d. per ton in Langdon and Monkland, and 6d. per ton in Glenargrove and Eglinton. We annex quotations for No. 1.—Gartshore, 72s. 6d.; Coltness, 77s.; Calder, 25s.; Langdon, 73s. 6d.; Summerlee, 70s.; Monkland, 62s. 6d., f.o.b. Glasgow; Glenargrove, 69s.; Eglinton, 63s., f.o.b. Ardrossan; Shotts, 74s., f.o.b. Leith; Kennel, 64s., f.o.b. Bo'ness.

In South Staffordshire, owing to the advance in the price of coal, native brands of pig-iron are held firmly by the makers, and prices quoted 2s. 6d. to 5s. higher. A moderate amount of business was transacted at Wolverhampton on Wednesday, and Birmingham yesterday, at these advanced rates. At Middlesbrough, on Tuesday, there were few enquiries for pigs, and where business resulted it was in grey forge, which generally sold at 47s. 6d., makers of this class declining to take less. The demand for other descriptions of Middlesbrough pig was almost nil. No. 1 was quoted 53s. 6d., and No. 3, 40s., f.o.b. less 1 per cent. In the finished iron trade there is no change to report. The Yorkshire houses continue well off for orders, especially at the Kirkstall Forge, where they are turning out large quantities of their celebrated iron.

At Birmingham, on Thursday, the impending official rise in the price of sheets was the cause of a little anxiety on the part of merchants to place specifications, but since the rise in the price of coal "singles" have really advanced 10s., and in some cases 1l. per ton; makers refused orders except at these advanced rates, the mills, as a rule, being fairly employed. In the Cleveland district the gloom increases. Messrs. Hopkins, Gilkes, and Co. (Limited) have issued notices to their men, terminating all engagements in 14 days. A similar notice has been given to the men employed by the North of England Iron Company at their Carlton Works. The failure of Messrs. Rogers and Burchfield, a leading firm of American ironmasters, has attracted more than usual attention, from the facts that Mr. Rogers was a Wolverhampton man, and the firm was looked upon as of the highest standing.

Messrs. Grenfell and Rickards.—COPPER: Nothing particularly to report, except a dragging market for Chili bars at 82l. to 82l. 10s., a fair demand for manufactured copper and yellow metal, and holders of furnace material very firm, at prices which smelters decline to pay. Annexed is statement of exports and imports:

Total exports	46,937	51,250	42,891
IMPORTS.			
Copper in ores	6,862	6,083	6,819
Ditto, regulus	11,241	10,583	12,805
Bulk, cake, and ingots	28,161	32,651	34,718
In pyrites, estimated	11,364	11,081	11,723

collected—"Week's run \$30,000; two furnaces, third started. New discovery looking splendid; returns increase forthwith." The make of bullion for the season is \$1,142,000, and since February \$1,361,000. The refinery this season has produced gold and silver to the value of \$785,000, irrespective of the lead. The improvements recorded at so many points in the mine appear to have raised the manager's expectations, apparently justified by the cabled information. Whenever any large body of ferruginous ore has been met with the weekly returns have been low and the profit small. Nothing less than 27 per cent. of lead will produce good smelting results, and for some months past only 16 per cent. of lead could be obtained. As on former occasions, the ferruginous mass had to be got out of the way before the adjoining richly-leaded ores could be reached, so during many months past has this comparatively unprofitable work had to be done; and now ore of unusual richness is coming in, with the promised result of speedily increasing the weekly returns and adding largely to the profits. It appears that at more than one point in the mine good ore has been met with 100 ft. nearer the hoisting-shaft than the lode was supposed to be. It is not yet known whether these are distinct bodies, or connections with the main body; they may, at all events, be accepted as indications of further improvement in depth.

The point where the quartz ore was struck in the main hoisting shaft was 150 ft. below the bottom of the 600 ft. level in the lode; there would thus be 150 ft. more of ore of the same character as that hitherto won to get out before reaching the quartz, even supposing that it will be found in the line of the lode. The 800 feet drift about to be started will be watched with peculiar interest by all interested in Ruby Hill, as it will traverse the changes in strata which indicate alterations in the nature of the ore bodies at that depth. The manager states that the Eureka Consolidated are reported to have struck rich ore in their deepest workings. The *Eureka Sentinel* of the 9th states that the Richmond and the Eureka Consolidated were each making rich strikes at various points. The *Sentinel* of Oct. 22 announces that teaming between Eureka and the Palisade station was at an end, the railroad being accomplished fact, and that on that day a great meeting was to be held to witness and heartily welcome the arrival of the first through train. The refinery, we learn, is now working satisfactorily, and likely to realise the expectations originally formed in respect to it. The causes that have hitherto retarded this result are now ascertained, and chiefly remedied. The failure of the calcining pans was the chief cause, as the cracks in them allowed nearly 200 tons of bullion to leak into the flues, thus partially destroying the draught, and when these pans gave out altogether, then rendering it impossible, till their renewal, to carry out the Rozen process in its integrity. The process itself has never been a failure, and in spite of all obstacles has rendered important service at a critical time. In another week or two the new powerful hoisting machinery will be in work, thus enabling the late explorations in depth to be tested in length and breadth to ascertain what they have added to the reserves, and to extend with increased facilities the workings in various directions. The late splendid discovery of rich ore within reach of the old engine renders the aid of the new power in bringing up ore from the bottom of less importance than it was a fortnight ago. Eberhardt, 8 to 8½; another remittance has been received of 15 bars of bullion, valued at \$3000.

The supply of silver seems likely to be considerably diminished for a time in consequence of the recent fire at Virginia City, Nevada. The working capital at the mines in that locality has been destroyed to the value of 1,500,000, and most of it was uninsured. These mines were some of the most productive in Nevada, and yielded both gold and silver, but the loss in the supply of gold will not be anything like so greatly felt as in that of silver. The companies which have suffered are amongst the most enterprising on the Pacific slope. Their shares have in some instances fallen from 20 to 30 per cent. since the fire occurred. A good deal of machinery has been destroyed, which it will require months to place in efficient working order.

Enma, 1½ to 1½; at the meeting, on Wednesday, more fully referred to elsewhere, the Chairman and directors retired from office, and a new board was elected. As foreshadowed by the present Chairman, the future policy would seem to differ from the former, in so far that the unexpended capital may be employed in the exploration of the mine rather than in legal proceedings. Among others, reputable and experienced authorities still contend that a comparatively small expenditure would probably result in discoveries, and that notwithstanding whatever may be said to the contrary, judicious development would again place the mine in a remunerative condition. Rumour says the vendor is prepared to advance 40,000, or a much larger amount, towards an extended opening out of the mine, repayable out of the accruing profits—such advance to be made upon the one condition that the legal proceedings in America shall not be withdrawn, but submitted to judicial decision. The most prudent course now to be adopted cannot easily be determined, and unless the executive just elected have formed some well-matured practical scheme, it is difficult to discover how the interest of the shareholders will be better furthered than heretofore.

The market for Hydraulic Mines has been moderately active during the week. Shares are rather scarce, and as it is announced that it has commenced raining it is likely that more business may be the result, as there are buyers of most of the stocks. Blue Tent, 4½ to 4½; the completion of the ditch will be of the very greatest value to the company, independently of the increased supply of water available for washing. The work during the last season was done with a short supply of water, delivered at intervals, while in future the supply will be ample and steady, and continuous washing day and night thereby secured. The amount paid by the company last season for water will, we are told, be of itself more than sufficient to pay the interest on the debentures for a year. The agent during the week has telegraphed that it has commenced raining, so that probably operations will not be long delayed. Sweetland Creek, 2½ to 2½; Mr. G. D. McLean writes that he is still washing, and anticipates being able to finish this run before water fails; it is, however, very probable that the rains will set in by the time his run is finished. Birdseye Creek, 1½ to 1½; Mr. Powers writes that he has nearly completed the ditch repairs, and is well on with the extension of the Nece and West Tunnel; he will be ready for work by time the rains set in. Cedar Creek, 3 to 3½; the agent is still doing as much as possible on the Yankee Tunnel, but can do no other work until water is plentiful. Oregon (pref.), 4½; the superintendent is making quick progress in the various works at the property. Things are now in such a forward state that operations can be at once taken to provide the necessary pipe and monitors for washing as soon as the rains commence.

Van, 2½ to 2½; the 90 west is worth 85¢ per cubic fathom; the same level east is worth 45¢ per fathom. The 75 west is worth 85¢. The improvement in the 60 still maintains its value—30¢ per cubic fathom. The company has sampled the usual quantity of lead and blende. Pateley Bridge, 6½ to 6½; the mine is looking much the same as reported last week. The various ends are opening out well. One important feature is the Pringap lode, which is being driven into whole ground; there is upwards of one mile of unexplored ground, leaving 50 fms. of backs; the lode is 6 ft. wide, and to value, producing 6 cwt. of lead per fathom. The manager is daily expecting a discovery at this point. In the eastern mine the manager reports that the main level will be within a fortnight cleared to the Jarrot and Sun veins. An improvement is reported in the 10, where the lode is now worth 15 cwt. of lead per fathom. The Gulf vein continues about 10 ft. wide, worth 16¢ per cubic fathom.

Pennery, 1½ to 1½; the old mine is looking a shade better, as will be seen from the report. The 75, at Potter's Pit, is nearing the run of good ore ground passed through in the level above. The winzes sinking below the 65 maintain their value. The company sold on Wednesday 80 tons of lead and 15 tons of blende, realising 1240, 15s. Bog, 5-16ths to 7-16ths; there is but little change reported. The sinking of the engine-shaft is making rapid progress, and the agent thinks that the 175 will soon be dry enough to allow of the development of the rich bunches of ore gone down therein. Grogwinion, 3 to 3½; the mine has much improved at several points. Wye Valley, 4½ to 5; the 22 continues to yield ore, and is steadily improving as it advances towards the run of ore ground discovered in

the level above. West Wye Valley, 3 to 3½. Melindur, 1½ to 2; the lode has very much improved (see report). West Goginan, 1½ to 2 South Cwmystwith, 1½ to 2; Llanidloes, 3½ to 3½.

Van Consols, 1½ to 1½; the appearances at all points are indicative of a course of lead being at hand. An excellent report of Glyn Mine appears in our columns of to-day. Splendid ore has been met with in the shallow adit level. A good report of Great West Van appears in our columns of to-day.

Cathedral, 1 to 1½; fine rocks of copper ore are being broken in the shaft, at which point the lode is fast improving; the ore sold last week was 3 tons more than the estimated quantity.

Subjoined are the closing quotations:—
Ashton, 3½ to 1½; Bog, 5-16th to 7-16th; Carn Brea, 47½ to 50; Devon Great Consols, 3½ to 4½; Dolcoath, 45 to 47½; East Caradon, 1½ to 2; East Lovell, 6½ to 6½; East Van, 1½ to 1½; Great Wye Valley, 2½ to 2½; Hingston Down Consols, 2½ to 1½; Marke Valley, 2½ to 3½; Pateley Bridge, 6½ to 6½; Parys Mountain, 1½ to 1½; Pennerley, 1½ to 1½; Roman Gravel, 12 to 12½; Tankerville, 10½ to 11; Tincroft, 22½ to 24½; Van, 27½ to 28½; Van Consols, 1½ to 1½; West Basset, 7 to 9; West Chiverton, 17 to 18; West Tankerville, 1½ to 1½; Wheel Grenville, 2½ to 3½; Almada and Tinto, 3½ to 3½; Argentine Gold, 5½ to 5½; Birdseye Creek, 1½ to 1½; Blue Tent, 4 to 4½; Cape Copper, 34½ to 35; Cedar Creek, 3½ to 3½; Colorado Terrible, 2 to 2½; Emma, 1½ to 1½; Flagstaff, 3½ to 3½; Exchequer, 3½ to 3½; Last Chance, 3½ to 3½; New Quebrada, 3½ to 3½; Oregon, 4 to 4½; Rica, 1½ to 1½; Richmond Consolidated, 8½ to 8½; St. John del Rey, 40½ to 41½; South Aurora, 3½ to 3½; Sweetland Creek, 2½ to 2½; Teocoma, 3½ to 3½; United Mexican, 3½ to 3½.

HALIFAX SHARE MARKET.—THURSDAY, NOV. 11: The following quotations are from Mr. J. H. Thackrah's list:—Halifax and Huddersfield Union Bank, 30; Halifax Joint-Stock Bank, 28; Halifax Commercial Bank, 24½; London and Yorkshire Bank, 28s. 6d.; John Crossley's, 13½; Whitworth and Co., 9; Elland Gas, 20; Rastick Gas, 18½; Bradford Brick and Tile, A, 24; B, 7½; Charlestown Brick and Tile, 9½; Ripponden Commercial, 12½; Hebden Bridge Cotton, 10; Yorkshire Boiler Insurance Company, 21s.; Norton Brothers, 9.

At Swansea Ticketing, on Tuesday, 1159 tons of copper ore were sold, realising 22,368, 9s. 6d. The particulars of the sale were:—Average standard for 9 per cent. produce, 104, 7s. 6d.; average produce, 23½; average price per ton, 19, 6s.; quantity of fine copper, 152 tons 2½ cwt. Subjoined are the particulars of the two last sales:—
Date. Tons. Standard. Produce. Per ton. Per unit. Ore copper.
Oct. 28..... 1808 2104 6 3 14 7 16. £11 17 4 18s. 6d. £22 2 0
Nov. 9..... 1159 104 7 6 23½ 19 6 0 16 8 83 6 6
Compared with the last sale, the standard is stationary. There will be no sale on Nov. 16.

The PERCY AND KELLY NICKEL, COBALT, AND CHROME IRON MINING COMPANY has been formed, with a capital of 120,000, in shares of 100 each, to purchase for 110,000, all payable in the company's paper, the lease in perpetuity of a valuable mineral property, 100 hectares in extent, granted upon the usual terms, of the New Caledonian mining leases, and subject to a rental of 500, per annum, and situated at Mont d'Or, Noumea, New Caledonia. The property is reported to be traversed throughout its entire length by broad belts of lodes (of nickel, cobalt, and chrome), all auriferous. One of a very high average has been discovered on the surface, and in very large quantities; and Mr. Kelly reports that about 150 tons, averaging 10 per cent. (for nickel) is now stacked, which the company will have the option of taking, with any ore on bank at the time of completion of the contract, on paying the vendors 24, per ton, being the lowest price offered by the Bank of New Caledonia, in Paris, for 5 per cent. ore. The names of the Right Rev. Bishop Jenner, Mr. Brocklebank, of the General Steam Navigation Company, and others of equal experience in commercial matters, appear in the list of directors; and the bankers and solicitors in London, Paris, Brussels, and Antwerp, are all well known. The mines are about 12 miles from Noumea, and fuel is plentiful and cheap; and competent authorities declare that the property is one which will yield most valuable returns if worked on the systematic and comprehensive scale proposed by the directors. It is specially mentioned that no part of the purchase-money—the 10 per cent. interest on the 50,000, debentures being entitled to interest out of profits only, and the 60,000, worth of shares not being entitled for three years to any dividend until the paying shareholders have received 10 per cent. dividend—will be paid to the vendors until the property has been inspected and approved of by a mining engineer, selected by the directors for that purpose. The prospectus will be found in another column.

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TANKERVILLE MINING COMPANY

(LIMITED). Notice is hereby given, that the directors of the Tankerville Mining Company (Limited) have THIS DAY DECLARED a DIVIDEND of FIVE SHILLINGS (5s.) PER SHARE, free of income tax, payable on and after 19th inst.

Notice is also hereby given, that the Transfer Books of the Company will be closed from the 8th to the 19th inst., both inclusive.

By order of the Board, J. H. MURCHISON, London Manager.

8, Austinfriars, London, 2nd November, 1875.

THE SCOTTISH AUSTRALIAN INVESTMENT COMPANY

(LIMITED). Notice is hereby given, that the HALF-YEARLY GENERAL MEETING of the proprietors of the Scottish Australian Investment Company (Limited) will be HELD at the London Tavern, Bishopsgate-street, London, on FRIDAY, the 19th day of November, 1875, at Twelve o'clock at noon precisely, to receive the directors' report and accounts, declare a dividend, to take into consideration the remuneration of the directors, and transact the other usual business.

The Transfer-books will be closed from Thursday, the 11th, until Friday, the 19th inst., both days inclusive.

By order of the directors, C. GRAINGER, Secretary.

1, King's Arms-yard, Moorgate-street, London, November 8th, 1875.

LAMA COMPANY OF CORSICA (LIMITED),

AND OLMETA COPPER COMPANY OF CORSICA (LIMITED).

It having come to the knowledge of the directors of the above companies that a PRINTED CIRCULAR is being issued to the public with the names of the directors, secretary, and address of their offices (but without any name affixed as to the author or sender of the Circular).

Notice is hereby given, that the CIRCULAR referred to has been issued WITHOUT any KNOWLEDGE, SANCTION, or AUTHORITY attained from the directors as to intended issue of the same, and they do not AGREE with the STATEMENTS MADE THEREIN.

By order of the Board, CHARLES CADOGAN, Sec. retary.

12th Nov., 1875, 17, Abchurch-lane, E.C.

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Notices to Correspondents.

Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be filed on receipt; it then forms an accumulating useful work of reference.

SHARE DEALING.—We never interfere in the sale or purchase of shares; neither do we recommend any particular mine for investment or speculation, or broker through whom business should be transacted. The addresses of most of the latter appear in our advertising columns.

THE SUPPLEMENTARY SHEET.—We have received occasional complaints, and of late a good many, that the Journal is delivered by country booksellers without the Supplement. Subscribers would oblige us by demanding that the paper should be handed to them complete, as every Journal is accompanied by the Supplement when it leaves our office, and the fault of omission must rest with the country bookseller or their London agent.

Received.—"Nemo" (Colorado): Send the particulars—"J. W. C." (San Francisco): Yes—"Constant Reader" (Leek): Write to the Secretary—"Shareholder" (Richmond): "M.R."—"H.G."—"J.B.D."—"W.A."—"H.M.B."—"Novice" (Perth): "Shareholder" (Wheat Grenville)—"Shareholder" (Van Consoles)—"B.N." The name is not in the list of members—"T.W.R."—"Correspondent"—"We do not know"—"R.A.P."—"Chas. Kneebone, on Downing"—"Next week"—"C." (Wigan)—"R.W.N." (Carlisle)—"J.W." (Woodford)—"R.N.W." It shall be forwarded.

AMERICAN SUBSCRIBERS.—In reply to several enquiries, it may be stated that subscribers in the United States can be supplied with the *Mining Journal*, post free, at the price of \$8 50c. gold per annum, payable in advance, by remitting to Mr. D. Van Nostrand, publisher, and importer of scientific books, &c., Murray-street, New York; or, direct to our Office, 26 Fleet-street, E.C.

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, NOVEMBER 13, 1875.

COMMERCIAL TREATIES, AND THE MINING AND METAL TRADES.

The question of treaties of commerce is just now exercising not alone the manufacturing and trading centres of Great Britain, but likewise most of the industrial districts of the whole world. And the question merits the closest consideration. Wise treaties tend to encourage and foster trade, and to improve the quality, and thereby the value, of our own and foreign productions. To go no further away than France, it is surprising to notice the great beneficial consequences that have resulted from the treaty of 1860 between Great Britain and that country. Before that year the supply of French goods was insufficient to meet home requirements, and tools were then used in French workshops which, because of their rude construction, would not be tolerated at the present day. That treaty gave a marvellous impetus to the French trade; it more than multiplied the productive power of France—it introduced multifarious articles hitherto unknown in that country, and, what was even more important, it led to the manufacture of a superior quality of goods. And the removal of the prohibition on foreign goods, although it left their admittance subject to various duties, gave a vitality and a better tone to French trade. Cutlery had previously been under an interdiction; it was then allowed to enter on payment of a duty of 20 per cent. Steel of all kinds in bars, which had paid 15s. 3d. per cent., was admitted at 6s. 4d. per cent., and articles made of pure steel, such as files, saws, and tools, were charged a uniform rate of 16s. 11d. per cent., instead of duties varying from 40s. 8d. to 114s. 3d. per cent. In the year 1864 a further reduction was provided for, and since then additional ease has been introduced into the tariff by the Favourable Nation Clause. A few statistics will show how the trade of France with this country has expanded during the past 15 years. In 1859 the declared value of British produce exported to France was 4,750,000*l.*; in 1873 it had risen to 17,291,000*l.*; in 1859 the computed real value of the total exports of foreign and colonial produce to France was 4,807,000*l.*, and 12,904,000*l.* in 1873; the worth of the total imports from France in 1859 was 16,870,000*l.*, while it had augmented to 43,339,000*l.* in 1873. It will thus be seen that the aggregate trade between Great Britain and France had increased from 26,431,000*l.* to 73,534,000*l.* in 14 years. To these figures greater emphasis is given by the fact that during the 14 years preceding the acceptance of the treaty trade had improved only in an infinitesimal degree, for though in 1841 the declared value of British produce exported to France was 2,902,000*l.*, yet in 1854 it had extended to only 3,175,000*l.*

The logic of statistics is made manifest in a pronounced form by these figures, but much greater weight is given to them by others which may almost be regarded as an antithetical character. We propose to show how insignificant has been the commercial progress of those countries which still enforce restrictive duties. The declared value of British produce exported to Spain and the Balearic Isles was 2,471,000*l.* in 1860, and only 3,736,000*l.* in 1873. The worth of the imports from Spain and the Balearic Isles was about 3,991,000*l.* in 1860, and had developed to 10,973,000*l.* in 1873. The value of the imports from Portugal had risen from 1,880,000*l.* in 1860 to 2,333,000*l.* in 1863, and to 4,329,000*l.* in 1873. Taken in connection with these latter figures there is exceptional interest in a *resumé* of the tariffs of manufacturing and commercial countries; and as many of our readers may not have had an opportunity of referring to the official details, we append such a *resumé*, for which we are indebted to Mr. F. BRITAIN, who read an exhaustive paper on "European Treaties of Commerce," at a recent meeting of the Sheffield Chamber of Commerce. Steel in bars pays in France 3s. 8d. per cent.; in Switzerland, 10*l.* per cent.; in Belgium, 5*l.* per cent.; in the Zollverein, 2s. 6d.; in Italy, 3s. 7d.; in Spain, 6s. 1d.; in the United States, from 10s. 5d. to 16s. 2d. per cent., and 10 per cent. *ad valorem*. In Holland it is admitted free. Articles in steel, such as files, saws, and tools, pay in France 8s. 2d. per cent.; in Belgium, 1s. 7d.; in the Zollverein, 8s. 2d.; in Italy, 3s. 9d. (that is to say, less than the raw material); in Holland, 5 per cent. *ad valorem*; and in Spain, 11s. 2d. In the United States files over 10 in. pay 27s. 8d.; under 10 in., 45s. 10s. per cent.; and 30 per cent. *ad valorem*; hand saws over 24 in., 4s. 2d. per dozen, and 30 per cent. *ad valorem*; and other articles in steel, not enumerated, pay 45 per cent. *ad valorem*. Cutlery pays in France 15 per cent.; in Belgium, 10 per cent.; and in Holland, 5 per cent. *ad valorem*. In Spain table knives and penknives pay 40s. 8d. per cent., and scissors 91s. 6d.; in Italy common cutlery pays 19s., and fine cutlery 38s. per cent.; the United States pen and pocket knives pay 35 per cent., and other cutlery 50 per cent. *ad valorem*. But if the development of commerce between Great Britain and those countries has been, as we have indicated, really prodigious when they are taken singly the importance of this statistical array seems magnified when they are regarded collectively. The grand total of the foreign commerce of Great Britain had advanced from 334,875,000*l.* in 1859 to 682,282,000*l.* in 1873. In 1859, the year before the French treaty, the population of France was about 36,500,000, and the trade with Great Britain, including imports and exports, amounted to 26,430,000*l.*, representing about 14s. a head of population. In 1873 the population had fallen to about 36,100,000, and the trade with Great Britain amounted to 73,500,000*l.*, equivalent to more than 40s. a head of population. In 1859 the population of the United States was 31,000,000, and in 1873 it had increased by 10,000,000, while trade with Great Britain had improved during the same time from 58,700,000*l.*, or about 37s. per head, to 108,000,000*l.*, or about 52s. per head. The augmentation, therefore, in the 14 years had been about 185 per cent. a head of population in respect of France, and about 40 per cent. as to the United States.

We think the above statistical facts will in themselves prove that the unfettering of the commercial relations of one country with another strengthens industrial enterprise, and irrefragably disproves the fallacy that all the benefit of commercial treaties lies with Great Britain. We are glad that these views are receiving the wider concurrence of the manufacturers and the merchants beyond our own shores, of foreign ambassadors, have been recognised by our own statesmen, and are strengthening the hands of Chambers

of Commerce—indeed, of all communities and societies who are as authorities upon the point. Manufacturers and merchants, on their part, know from personal experience, wherever restrictions have been relaxed, the manifold advantages which have resulted from liberal treaties, and they are now advocating their fullest extension. By the Associated Chambers their extension is being brought prominently under the notice of the public, as well as the Government. The Sheffield, and some other chambers, urge that the Secretary of State for Foreign Affairs should be waited upon by a deputation of the Associated Chambers to urge the expediency of inviting to a conference the representatives of the Governments of all the nations interested in Treaties of Commerce, with the view of taking steps to promote their general interest. Whether or not these official representatives will meet is not obvious; but the probabilities seem in favour of such a gathering, for we have cognisance of only one country which has expressed any desire to increase the restrictive duties on imports. Trade in Austria is stagnant and declining, and Austrian manufacturers are clamouring for protection. But the justice of their cry has been argumentatively denied by Count BEUST, Austro-Hungarian Ambassador at Berlin, and his consular colleague, Herr VON SCHERZAN, in interesting and instructive contributions to the Austrian "Brown Book," which is the first volume of a series of annual special reports upon matters of commerce. Therein Count BEUST shows that the present dulness in Austrian trade is due to the crash that followed, as a natural result upon the over-speculation and reckless gambling of 1873. The Count also shows the marked and beneficial results which the free-trade provisions of the Franco-Prussian Commercial Treaty of 1862 had upon Saxon industry. "The old-fashioned and inferior machinery of native manufacture in a very little time gave place to far more perfect machinery imported from England, consequently native industry was stimulated and greatly benefited."

As for the native makers of machinery they cannot compete with their English rivals under the healthy condition of free trade. The advocates of a more liberal trading policy than already exists have much to do, even in this age of manufacturing, commercial, and educational enlightenment, before they will be able to accomplish their aim. But their work is sound, and must sooner or later be attended with success. The expansion of commerce will be effected more widely and more completely by a broader liberality of sentiment and action than distinguished the treaties first concluded, and the germs of this liberality seem to have been developing in the various modifications that have of late year been made in the treaties. To apply to an advocate of trade restrictions the name of patriot is to use the word in an illogical sense. In the interests of trade, in promotion of the advancement of science, and in advocacy of the weal of all industrial nations, we urge that this special and timely work of the Associated Chambers should receive the most active support of every well-wisher of his kind. Narrowing the sphere of their observations, a reader of this Journal will deny that their own business interest would be promoted by the extension of the existing treaties. If we are not much mistaken the result of the recent elections in the United States will be to advance the progress of free trade views throughout that country. That amongst even the iron and coal masters of Pittsburgh there are men who believe that viewing the question comprehensively they are not benefited, but are rather injured, by the maintenance of the subsisting protectionist policy of that country, we have personal knowledge—nay, that the number of American coal and iron masters who so believe is steadily increasing.

PENNSYLVANIAN COAL AND IRON INDUSTRY.

In the early part of this year a great strike afflicted the coal trade of Pennsylvania. The working people declared war against their "bosses," and kept up the game for four or five months, the conflict not being appeased without bloodshed. The result was most disastrous to all concerned. The men suffered, the "bosses" suffered, the railways suffered, the traders suffered, the consumers suffered—in fact, everybody suffered. The strike in the coal regions being at length terminated, the men have since been working with a will, and the production is now proceeding at a great rate. In one recent week—that ending Oct. 9—no less than 677,489 tons of anthracite and bituminous coal were raised in Pennsylvania; and the aggregate extraction to Oct. 9 had been carried to 18,228,307 tons, the decrease which occurred early in the year having been made good to the extent of all but 105,210 tons. There is every probability that this decrease will be entirely made good before the close of the year, and that 1875 will be a progressive period, after all, for the Pennsylvania coal trade. This is a satisfactory result from more than one point of view. In the first place, it speaks of a restoration of activity and comparative prosperity to the coal mining interests of Pennsylvania—interests which are of considerable importance; and in the second place, it shows that there is a good demand for coal in Pennsylvania and other parts of the United States, and that the manufacturing interests of the Republic are, after all, in an improving condition, although it is affirmed that the effects of the great JAY COOKE panic of September, 1873, are still not altogether obliterated or forgotten. While the coal trade of Pennsylvania has been thus improving there has been also a little restoration of activity to the iron trade of the same important State. Thus some rolling-mills which had been long idle have resumed operations, the men employed at them having consented to reductions of wages. In one instance the reduction agreed to is said to have been as much as 20 per cent. The ironworkers of Pennsylvania have thus learnt the important truth that a nimble nineness is better, after all, than a slow shilling, and it would also seem that they are willing to allow their "bosses" to secure a little profit upon their capital.

The example of what is passing among their Pennsylvania brethren ought not to be lost upon the coal and iron workers of Great Britain. The moral of the facts which we have been summarising is that in all labour there is profit, and that the talk of the lips—and certainly the talk of the delegates—tendeth to vanity. The Pennsylvania coal and iron workers have recognised the great truth that to ensure success in industrial operations there must be an identity of interest, and a unity of purpose between capital and labour. It is true that this fact was not admitted in Pennsylvania early in the year, and we may soon witness a change in the present relatively satisfactory state of affairs. Still, for the time being common sense has happily asserted its supremacy among the coal and iron workers of Pennsylvania. We fancy that sounder economic ideas are struggling more and more to the front even in democratic America. This is shown in the result of the recent election contests between the advocates of "hard money" and the champions of "soft money." A year since the inflationists appeared to be carrying matters all their own way, but now the inflationist party has collapsed like a mere wind-bag. So with the great question of capital and labour, the Pennsylvania workman is content to permit his employer to reap some advantage from employing him. The first principles which give vitality to industrial life have been recognised and acted on in Pennsylvania, and we devoutly hope that many months will not be suffered to elapse before they gain a similar recognition on this side of the Atlantic. Otherwise the consequences may be serious to British interests generally, and to the British workman in particular.

COAL AND IRON IN THE UNITED STATES.—The production of anthracite coal in Pennsylvania to Oct. 9 this year was 15,204,415 tons, against 15,499,728 tons in the corresponding period of 1874, showing a decrease of 295,313 tons this year. The production of bituminous coal in Pennsylvania to Oct. 9 this year was 3,023,892 tons, against 2,833,789 tons in the corresponding period of 1874, showing an increase of 190,103 tons this year. The aggregate production of anthracite and bituminous coal in Pennsylvania to Oct. 9 this year was thus 18,228,307 tons, against 18,333,517 tons in the corresponding period of 1874, showing a decrease of 105,210 tons this year. The Allentown Rolling-Mills, at Allentown, Pennsylvania, have resumed operations, the workmen having accepted a reduction of wages. The North Chicago Rolling-Mill Company recently made 1010 tons of steel rails in 24 hours. The Palo Alto

Iron Mills, at Pottsville, Pennsylvania, which have been idle for upwards of a year, have resumed work at a reduction of 20 per cent. in wages. English rails are quoted at New York at \$47½ to \$50 per ton gold, and American rails have made at the works \$46 to \$50 per ton currency.

AUSTRALIAN GOLD.—The Government mining surveyors and registrars estimate the quantity of gold obtained in the colony of Victoria in the second quarter of the year 1875 at 257,641 ozs. of which it is computed 105,509 ozs. were from alluvial ground, and 152,132 ounces from quartz. The quantity of Victorian gold exported during the quarter was, according to the Customs' returns, 180,177 ozs., and the total amount of Victorian gold received at the Royal Mint in Melbourne for coinage was 7,386,432 ozs. The total number of miners estimated as being at work on all the gold fields was 41,879. Gold of the value of 313,216*l.* was exported from New Zealand in the same quarter of the year.

GAS AT THE IRONWORKS AT PITTSBURGH.—Messrs. Graff-Bennett, and some four or five other firms who combined to bring well gas about 20 miles to their mills and forges at Pittsburgh, have been successful. The pressure is great, and the supply enough for the firms mentioned. Much excitement prevails throughout the trade; there the wells within 30 miles of the city promise a supply for all Pittsburgh ironworks.

WORKING THE COTSWOLD HILLS FOR IRONSTONE.—There are ironmasters and mineralogists who for some time past have had the notion that it would be possible to correlate the Cleveland and the Cotswold Hills. Before his death the late Mr. H. S. Blackwell, the scientific ironmaster of Staffordshire, who did so much in his day to increase the knowledge we have of the British ironstone deposits, and who classified the iron ores in the first great Exhibition, believed in the possibility of correlation. Mr. E. L. Owen, of Iron Acton, near Bristol, is one of those that have been trying to correlate the two ranges, and thinks that he has now succeeded. After obtaining the permission of Earl Fitzhardinge and Earl Ducie to well examine portions of the range between Gloucester and Bristol, Mr. Owen has so far been successful that he has begun mining at a locality situated between the Charlfield and the Berkley-road Railway stations. Mr. Owen affirms that the stone contains from 20 to 25 per cent. of iron, 40 per cent. of lime, 10 per cent. of aluminium, and a quantity of soda. That this small percentage of iron is sufficient to make the mining of the stone profitable during the present state of the iron trade is a very doubtful question. Associated so largely with lime, the ore would be very valuable for smelting purposes if the percentage of iron were larger; for the limestone would form so powerful a flux that, combined, the product would flow very easily in the furnace. As it is, Mr. Owen believes that, together with the aluminium, the stone will prove valuable to the iron industry. We have not seen the stone, and are dependent for the information upon Mr. Owen. We must, therefore, pronounce no opinion upon it. If the stone should prove all that Mr. Owen anticipates, then the find ought to be of great significance to the Great South Wales iron trade, inasmuch as it would be possible to run the ore into the works there at perhaps as low a figure as 6s. per ton. Mr. Owen claims to have some 20,000 or 30,000 acres. Doubtless the whole range of the Cotswold Hills belongs to the lower division of the oolitic series. The great oolite forms a flat table land on the summit, and on the western escarpment beds of fullers' earth, inferior oolite, and marly sandstone occur. In time past the possibility of finding workable ironstone in the Cotswold Hills was not overlooked by practical ironmasters, but certain of those who gave their attention to the question did not regard the probabilities as of much prospective importance, and to our knowledge certain of them preferred testing the product of the Mendips Hills, spending some hundreds of pounds in doing so. The result, however, was that the stone was too poor in iron and too rich in silica to make use of it other than a source of loss. In the interests of the nation we should gladly welcome a different issue in relation to the mineral product of the Cotswold Hills.

REPORT FROM CORNWALL.

Nov. 11.—The dulness in the Tin Trade which marked the early part of last week, but which when we last week wrote hardly seemed to indicate any serious results, has had a worse issue than the most foreboding could have feared. Even those who thought it would end in a drop did not until Saturday think that the drop would be so serious as Monday proved it to be. A drop of 4*l.* a ton is really serious, and would be far more so if the general aspect of the tin market did not seem to promise better things; for, if there be any significance in those indications to which we are accustomed to look, this fall can be but temporary—grievous as even its temporary effects would be—though we are afraid that we cannot anticipate any material improvement for some little time to come. So, too, we are not likely to see, for the present at all events, when the discovery does take place much higher prices than those which have been ruling. Drops in the standard are, of course, always to be deplored; but this one is peculiarly unfortunate, seeing that it occurs in conjunction with a heavily-increased rate of water charges. The almost incessant and long-continued rains with which the West of England, in common with other parts of the country, has been afflicted have produced the result that was to be anticipated. The strata are thoroughly water-soaked, and there is as much water in many of the mines now as under ordinary conditions and in ordinary seasons there would be at the end of January. There can be no doubt, therefore, that now more than ever it is necessary that the controversy as to the best form of pumping-engine should be finally settled, though, perhaps, when it is it may not make very much difference after all. At least, that is so if we may take the general review of mining opinion "down West," that, although we may improve, there is little to be gained by alteration of system.

It is not likely now that we shall hear anything very definite about the borer at Dolcoath until the meeting. There have evidently been considerable difficulties of one kind and another in the way. At East Pool meeting Mr. Sholl suggested that a trial should be given to his direct-acting pneumatic stamps, and it is likely that this will be accorded. But it is not remarkable that the pneumatic stamps which have been now so long tried and approved—those of Mr. Husband—should not make more headway than they do? They are far beyond the region of mere experiment now, and have been so much improved that they may be pronounced in effect almost perfect; however, it is well that experiments should be made wherever practicable with all kinds of mechanical appliances and inventions, and so we hope that Mr. Sholl will be able fairly to show of what his stamps are capable.

Talking of East Pool, it is amusing to notice the animation with which the dinner question was discussed at the meeting. Will the opposition carry their point? It is doubtful; but there is much virtue in persistence.

There is evidently room for a smart little controversy concerning the question of tendering for mine supplies. Capt. Josiah Thomas has declared that it is "a delusion and a snare;" and so without the strictest supervision, in nine cases out of ten, it would undoubtedly become. But is it quite so clear that under the protection of due supervision it would be faulty? If so, it is very odd that such excellent managers as Messrs. Taylor should have so long continued it. The real fault seems to be, judging by our experience, not merely in mining, but in other pursuits, that everything depends upon the way in which contracting is carried out. Perhaps the best method is that of limited competition, the tendering being restricted to certain respectable firms, selected as being responsible and trustworthy; but where that cannot be adopted, surely there ought to be no very great difficulty in most instances in tendering by sample. Nothing is easier to a practical man under such a condition as this to see that he gets his money's worth for his money. If a man is fit to be the manager of a mine, if he is fit to receive supplies under any conditions, surely he is capable of checking that which is sent in by a contractor. That being so, it should be remembered that there are few more thorough forms of competition. There has been too much monopoly in mining.

A writer in a local paper asks the following pertinent questions:—"Has any work whatever been done at Wheal Wrey, Ludcott, and North Trevelyan Mines? I know that engines were purchased for the mines at the Mary Ann sale, but I have not heard that they are removed as yet. Something is being done, however, for on Oct. 25 circulars were sent out to the shareholders, calling on them for the second instalment of 5s. per share; and yesterday some, at any rate, of the adventurers who had not complied with this polite request were informed that if they did not pay up by the 10th 6 per cent. interest would be charged, and the company's solicitor instructed to sue for recovery. Pleasant this! I thought that the local shareholders had taken legal advice; if so, what was it?" It was said that the advice was against the legality of the course taken, but that there is a reluctance to resort to law. The engines, it is understood, have only been partially paid for, and will not be allowed to be removed until all the cash is forthcoming.

The Deer Park Mining Company was, at the Callington Petty Sessions, fined 1*l.* and costs for not having made a return of minerals

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Notice has been given by the
members of the Durham Coalowners' Association that they will demand
a reduction of 12½ per cent. of the present wages of all men em-
ployed about coke works. The reduction takes place on Nov. 27.
The demand for home and gas coal continues pretty good, but for
all other kinds it is very limited, and many of the pits are worked
little more than half time. Many pits in Durham have been shut
up for the present, and more will shortly be closed. The ironworks
are in a very dull state, and at the principal works—that is, the
Consett and Jarrold—a considerable number of hands have been dis-
charged, and it is feared that the worst has not yet come. The en-
gineers and foundries are many of them still tolerably well employ-
ed. Iron shipbuilders are doing very little, and some of the large firms
have given notice that they will demand a reduction of wages shortly.
At Middlesbrough, on Tuesday, the tone of the market was very
quiet, and business not at all satisfactory. Another Tees firm,
Hopkins, Gilkes, and Co., have given notice to their men, which
terminates at the end of next week. There was a little enquiry for
pig-iron for shipment, and a fair enquiry for continental require-
ments during the week. The stocks in the hands of makers at the
end of last month were not large—76,346 tons. The quotations are
conflicting enough, but in the main lower—No. 1 quoted 53s. 6d.;
No. 2, 48s. 6d. to 49s. There is no change in the finished iron trade.
NORTH OF ENGLAND INSTITUTE OF MINING AND MECHANICAL
ENGINEERS.—A general meeting of the members was held on Sat-
urday, when the President—Mr. L. Wood—occupied the chair. It
was announced by the secretary that it is intended to hold a meet-
ing of the Institute in London in the early part of July, 1876.
The meeting will be held in the rooms of the Institute of Civil En-
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on some further notes of a recent examination of coal gases. The
discussion on Mr. G. A. Labour's papers "On the Little Limestone
and Coal Strata in Northumberland, and on the Great and Four
Fathom Limestone and their Associated Beds" was deferred until
the next meeting.
On Saturday the memorials to Thomas Hepburn and Martin Jude
were publicly inaugurated—the former in Heworth Churchyard, and
the latter at Elswick Cemetery, Newcastle. Hepburn and Jude were
the pioneers of unionism amongst the miners of the North during
the great strikes of 1831 and 1844. The proceedings were announced
to commence at eleven o'clock at Heworth, and shortly after that time a procession,
headed by bands of music, arrived at the appointed place, and marched to an ad-
joining field, where a public meeting was held. Mr. Richard Fynes, Blythe, occu-
pied the chair, and Mr. Thomas Burt, M.P., and many of the leading miners of
the county were present. The company, after the meeting, adjourned to the
churchyard, where memorial to Hepburn—a tombstone of Peterhead granite,
erected over his grave—was inspected. The inscription, which was as follows, was
read by Mr. Blythe:—"Shorter hours and better education for miners." This
stone was erected by the miners of Northumberland and Durham, and other friends,
to the memory of Thomas Hepburn, who died Dec. 9, 1844, aged 69 years. He initiated
the first great Union of Northern Miners in 1831, and conducted the strike of 1832
with great forbearance and ability. His life was spent in advocating shorter hours
of labour and extended education for miners. (It ought to be noticed that the
strike of 1832 resulted in the adoption of the 12-hours system for boys in mines.)
In the afternoon a ceremony similar to that in Heworth Churchyard took place at
the grave of Martin Jude, in Elswick Cemetery. The gathering was not so large
as in the morning, and the proceedings were curtailed by the weather; but
the bands of music and the bearers of the banners in the procession at Heworth
came to Newcastle, and marched from the station to the cemetery, while the mem-
bers of the committee and several of Jude's old acquaintances, and two or three
of his near relatives, were present. Short addresses were delivered by Mr. Richard
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Nov. 13, 1875.

THE MINING JOURNAL.

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old and men employed under and above ground for the year 1874.
The facts were not disputed, but the case was a peculiar one. The
mine stopped at the end of last year and the agents were discharged.
In May last the company went into liquidation, but neither the
liquidators nor the company knew that the return had not been
made. Under these circumstances it was urged that the company
were not to blame, but the Court thought otherwise, and inflicted
the mitigated penalty above mentioned. The agent of the Exford
Iron Mine, Mr. R. G. Cripps, was fined the mitigated penalty of
7s. 11d. for each of the three offences and 4s. 1s. costs) for having
stored gunpowder in the mine, for having taken gunpowder into
the mine not contained in a canister, and for not having posted up
an abstract of the Act. The informations in both cases were laid by
Dr. C. Le Neve Foster, the Government Inspector of Mines.

TRADE OF THE TYNE AND WEAR.

Nov. 11.—The question of the reduction of miners' wages in North-
umberland and Durham continues to attract much attention at pre-
sent. There appears to be a prospect of a peaceable settlement, but
as it is certain that the coalowners, as a rule, must insist on having
a large reduction, and the men on the other hand have a great re-
pugnance to any reduction at present, as many of them can only get
employment three or four days per week, it is quite possible that
serious complications may arise. Notice has been given by the mem-
bers of the Durham Coalowners' Association that they will demand
a reduction of 12½ per cent. of the present wages of all men em-
ployed about coke works. The reduction takes place on Nov. 27.
The demand for home and gas coal continues pretty good, but for
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and pitmen are my theme, and to lay the black catalogue of their grievance
before the public my object."

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

Nov. 11.—The South Staffordshire Iron Trade continues to present
an aspect of dullness alike in pig and the finished departments, al-
though prices are pretty firmly sustained at the late advance, owing
to the augmented cost of production. In the pig-iron branch the
yield is about two-thirds the usual average. Prices range from 3s. 5s.
per ton for common cinder, to 4l. 15s. for best all-mine and hot-air
makes. A fair quality of cold-blast pig for foundry purposes is offer-
ing at 4l. 15s. to 5l. 5s., but Lillleshall and other noted makes are firm
at 6l. per ton. Hematite and other pigs of North Country manu-
facture are selling less freely in this district than was the case a
little time ago. In the finished iron department the demand is
pretty much restricted to sheets, rods, and angles, orders for bars,
hoops, plates, &c., coming to hand very sluggishly. Prices are on
the two-fold basis of 8s. 5s. for common, and 10l. for good branded
bars. The first of these quotations leaves, under existing conditions,
of production little if any margin for makers' profits. The mills and
forges throughout the district are, with few exceptions, running
little more than half time.

In the South Staffordshire Coal Trade a steadily improving demand
is experienced, and supplies are somewhat small, owing to the great
interruption to colliery operations in the district by the recent floods
and storms. Although the full advance of 2s. per ton for forge coal
is not in all cases being realised, the general tone of prices is remark-
ably steady, and household coal is firm at the quoted rates.

The Cannock and Wimblebury Colliery Company (Limited) have
commenced winding at their newly opened colliery near Hedgesford.
The plant is of very complete and powerful description, and is
capable of raising 4000 tons of coal per week.

It has been finally decided to wind-up the Blakeley Hall Colliery
Company, but the valuable mineral property, which is situate at
Oldbury, near Birmingham, will undergo development by a pro-
posed new company, on behalf of which the property has been pur-
chased by Mr. Carter, M.P., of Leeds.

The following were among to-day's quotations on the Birmingham
Stock Exchange:—Sandwell Park Colliery, 37; Cannock and Hun-
tington Colliery, 4 prem. sellers; Hamstead Colliery, 3 to 1½ prem.;
Chillington Iron, 4½; John Bagnall and Sons, 5½ to 6; Patent Shaft
and Axle, 4½ prem.; West Cannock Colliery, 120 prem. sellers; East
Cannock Colliery, 75 prem. buyers; Spon Lane Colliery, par sellers.
Experiments just made at Lord Dudley's Round Oak Ironworks
with a patent fuel invented by Mr. Dixon were highly satisfactory.
The result showed that while the old fashioned furnace took 30 cwt.
of coal to produce a ton of puddled bars, the furnace with Mr. Dixon's
patent took 13 cwt. The Casson-Dormoy furnace, to which frequent
allusion has been made in this column, uses about 16 cwt. to 1 ton
of iron produced.

The mining engineers of the Bilston district have agreed to memo-
rialise the Mines Drainage Commissioners respecting the threatened
stoppage of Messrs. Groucutt's pumping engine at Moxley, which
would result in a serious flooding of the mines throughout the whole
of the district. Messrs. Groucutt have repeatedly asked the Com-
missioners for help in their costly undertaking, and the stoppage of
the engine is now contemplated as the only remaining alternative.
The North Staffordshire Iron Trade does not present much change

since our last report. Speaking generally, there is a scarcity of
orders for most descriptions of finished iron, with the exception of
the small sizes, for which there is still a fair demand. Prices are
unaltered to any appreciable extent, although the advance made in
the south of the county has tended to make quotations a little
firmer. The coal trade is without alteration.

CANNOCK AND HUNTINGTON COLLIERY COMPANY.—We understand
that several of the directors of this company, who have lately visited Belgium
with the view of inspecting the working of the system of sinking and tubbing pit
shafts, invented by Mr. Chaudron, have returned, after having made a careful sur-
vey of the several pits where this process is in operation in its various stages; and
that, so impressed are they with the advantages of employing this mode of sink-
ing in strata in which a large quantity of water may be expected, the com-
pany has determined to open negotiations with the patentee, if terms can be
satisfactorily arranged; we may, therefore, expect to see an attempt made before
long to sink shafts by Mr. Chaudron's method in the Cannock coal field. The di-
rectors, on their visit to Belgium were accompanied, we understand, by some of
the mining engineers of the district.—*Birmingham Daily Post.*

REPORT FROM MONMOUTHSHIRE AND SOUTH WALES.

Nov. 12.—There is a good deal of speculation as to the cause of
the great depression in the Iron Trade; but the question is not an
easy one to answer. But that it is alarmingly dull no one can fail
to see. In this district several of the leading establishments still
remain at a standstill, and the proprietors are not likely to set them
in motion again, until they can see their way to employing them
profitably. At one of the works alluded to, Cyfarthfa, there has
been a great change in the last two years. Tired, no doubt, of
hearing so much about agitations and Unions, the proprietor placed
his fine works in the market; but it would seem that for the same
reason the capitalists have stood aloof, and the works have con-
sequently remained in the market. Formerly, operations were seen
to go on there whether the demand for iron was good, and the iron
turned out was stacked in immense quantities, if it could not be
disposed of at profitable prices. But the Iron King, as he was
called, could dictate his own terms, and could afford to wait till he
could get them. If the price of iron fell, he lowered the cost of
manufacture proportionately; and there was no asking who should
decide the wages rate. Whether this was a proper state of things
or not we will not here discuss, but we know that fuller and more
regular work was found for the men, and they need not to turn out
upon the streets when a time of depression overtook the trade.
The agents are still urging the men to join the Union, which they con-
sider is their only remedy. But the unfortunate part of it is that
large numbers of the men have no masters to protect themselves
from for their unemployment. What is the use of crying out for an
increase of wages when scarcely half the men can find employment,
and those who are fortunate enough are only partially employed?
The times are, indeed, distressing; and whatever has caused them
to be so it is to be hoped will soon be removed. There can be no
question that the late high prices and high rate of wages tended
considerably to drive the trade from the country. In the Tin-Plate
Trade, also, things continue exceedingly dull, and without any pros-
pect of improvement.

Of the Coal Trade it may be said that there is a very good busi-
ness doing, but still there has been a slight falling off in the de-
mand during the past week. Compared, however, with the corre-
sponding periods of last year and previous years, there is a large,
and apparently permanent, increase in the coal trade.

On the petition of an ironmonger who supplied the firm with
goods, the Vice-Chancellor has granted an order to wind-up the
Consolidated Collieries Company, which was started in 1874 to work
collieries in Monmouth and Glamorgan shires. The capital was
stated at 180,000l., but 100,000l. was not paid up. A like order has
also been given to wind-up the affairs of the proprietors of the
Vale of Neath Colliery, who had to close their works for a want of
capital. The amount started with was 10,000l.

The creditors of Mr. T. Henley, telegraphic engineer and con-
tractor of the Pontnewydd Works, Monmouthshire and North
Woolwich, have agreed to accept a composition of 7s. 6d. in 1l., pay-
able in 12, 18, and 24 months. If the creditors chose, however, they
are at liberty to take fully paid-up shares in lieu of their debts in
the company formed to carry on the business under the title of W.
T. Henley and Co. (Limited). At the proceedings before the Bank-
ruptcy Registrar it was stated that if a forced sale of the property
were to be made it was estimated that the creditors would not re-
ceive more than 4s. in 1l. The total indebtedness is about 300,000l.

The new line which is to connect the Brynmawr and Blaenau
sections of the North-Western with the Monmouthshire has been
commenced. It will be about 3½ miles in length, and there are some
heavy works to be carried out.

It is reported that the London and North-Western Company con-
templated going into Parliament for powers to purchase the Sirhowy
Railway. This rather bold proceeding will bring before Parliament
the entire question as to which great company in future will con-
trol the traffic to and from Newport, or whether it will be de-
cided that all three companies—the Great Western, North-Western,
and Midland—shall have equal rights and privileges.

SOUTH WALES INSTITUTION OF ENGINEERS.—The annual meeting
of members was held last week at the Town Hall, Cardiff. About 40 members
attended, the chair being taken by Mr. David Thomas, the vice-president. Several
candidates for admission were elected by ballot. The discussion on "The Di-
amond Drill," by Mr. A. Bassett, M. Inst. C.E., and "Metal Dams in Vertical
Shafts," by the President, Mr. Thomas Forster Brown, M. Inst. C.E., F.G.S.,
were adjourned. There was a long discussion on Mr. Colquhoun's paper, "Im-
provements in Blast Furnaces," and this discussion was also adjourned. The follow-
ing papers were read:—"On Fan Ventilators," by Mr. J. R. Waddle; on "Blowers
and Outbursts of Gas," by Mr. George Wilkinson; on "Some Particulars of Bor-
ing with the Diamond Drill," by Mr. Hort. Huxham, F.G.S., M. Inst. C.E.
The discussions on them were adjourned for the next meeting. The usual council
meeting was then held. Mr. James Brogden was nominated for the office of president
for the ensuing year. At the conclusion of the council meeting the members
dined at the Cardiff Arms Hotel, under the presidency of Mr. D. Thomas. There
was a large attendance of visitors.

THE SCOTCH MINING SHARE MARKET—WEEKLY REPORT AND LIST OF PRICES.

During the past week a fair business has been done. In shares of
coal and iron concerns prices are generally lower. Arncliffe is, how-
ever, ½ higher, at 7ex. div., owing to the satisfactory meeting (else-
where noticed). Marabell and Monkland 7 per cent. guaranteed
preference are each a trifle higher. The reductions comprise: 1 on
Bolckow, Vaughan, A; ½ on Cairnstable (at 10 to 10½); ¼ on Ebbw
Vale; 6d. on Monkland (ordinary); 9s. on Omoa and Cleland (at 23
to 3); and ¾ on Benhar (all paid) shares, the new issue being unaltered. Chapel
House Colliery, 1½ to 1½½, owing to a dividend of 10s. 6d. not yet
paid now; Chillington Iron, 5s. sellers; West Cumberland Iron and Steel, 11s.,
buyers; and United Bituminous Collieries, ¼ sellers. In shares of foreign con-
cerns there is nothing to note beyond a fall of 3s. 6d. on Huntingtons, and a rise
of ¼ on Tharsis. In shares of home undertakings prices are:—Bedford United
good at 7s. buyers; Cook's Kitchen, 6½, sellers; Drake Walls, 1½, sellers; East
Caradon, 1½ to 2; Great Laxey, 18½ to 19½; Gunnislake (Clitters), 4½, sellers;
Killbreth about 3½; Marke Valley, 2½ to 3; Parys Mountain, ¼ to ½; and West
Wheal Frances, ½, sellers. In gold and silver mines shares, Emmas have fallen
6s. and Flagstaff ½. Richmonds have been largely dealt in, and have fluctuated
from 5s. to 9, being now 8½. Australasian Mines Investment, ¾ to ¾½; the report
shows a profit of 7½ per cent., as I anticipated, but it is very unsatisfactory to see
that the proposed expenses of management are to swallow up 2½ per cent. of this.
Colorado Terrible Lode firm, at 2½ to 2½½; some remarks on this company, inter-
esting not only to shareholders in it, but in all other Anglo-American mining or
other enterprises, will be found elsewhere in this report. Don Pedro North del
Rey, ¾ to 1. Frontino and Bolivia has changed hands only to a small extent, not-
withstanding that the enhanced price of 31s. is freely bid for them. New Rosario,
6d. sellers. Bico, 8s. to 4s. Santa Barbara (last part), ¾ to 1. Sweetland
Creek, 2½ sellers. In oil shares Uphall is ½ higher, at 3s. buyers. Young's Paraffin
unaltered at 6½ to 6½. In miscellaneous, no change. Langdale's Chemical were
offered at one time at 6½, but are now wanted at that. Glasdale Quarry shares
have been offered at 16s., but no bid made. A detailed list of the several days'
business follows:—

On THURSDAY last a fair business was done. Benhar (all paid), 11 to 11½; New
shares done at 5 10-16ths, closing 5 1-16th to 5 3-16ths. Cairnstable, 10½ to 10½½.
Cook's Kitchen, 7½ sellers. East Caradon, 2, sellers. Ebbw Vale done at 14½ and
14, closing 13½ to 14½. Emmas done at 1½. Frontino and Bolivia in demand at
1½. Glasgow Caradon new shares done at 18s. 6d. Glasgow Port Washington
done at 3½. Washington lower at 1½ to 1½½. Marke Valley, 3, sellers. Monk-
land Seven per Cent. Guaranteed Preference done at 5½. Omoa and Cleland
opened at 6½, but declined to 60s., closing 59s. to 61s. Parys Mountain, ¼ to ¾.
Richmond done at 7½, closing weak about that. The delay in announcing a di-
vidend, although it is stated there are sufficient funds in hand to do so, is creating
suspicion. Shots new shares 8 to 8½. Tharsis opened at 15½, and advanced to
19½, closing 19½ to 19½. New shares done at 12½, closing 11 11-16ths to 12½.
Uphall Oil higher at 2½, buyers. West Cumberland Iron and Steel 11 discount,
buyers. West Frances, ¼, sellers. Young's Paraffin, 6½ to 6½.

CANADIAN COPPER PYRITES COMPANY.—An extraordinary general meeting
of shareholders was held to-day for the purpose of confirming the special resolutions

passed at the extraordinary meeting held on the 11th ult., which was unanimously
adopted. A resolution to wind up voluntarily and appointing a liquidator was like-
wise adopted. This was all the business. The Chairman stated that an arrange-
ment had been arrived at with Mr. Taylor, the amount to be accepted by him
being 2400l., and on that footing each party discharges all further claims against
the other, and each bears his own expenses. Mr. Taylor's claim against Mr.
McEwen's estate for 10,000l. worth of shares, or falling delivery 15,000l. in cash,
is assigned to the company.

GLASGOW PORT WASHINGTON IRON AND COAL COMPANY.—In accordance with
the rules a meeting of the members of the company was called to-day, but the
Chairman stated that, in consequence of an unexpected delay in the arrival of the
books and documents from the United States, the directors were unable to submit
their annual report. The books were in the hands of the directors, and the report
would be ready in about three weeks. It was unanimously agreed that the
meeting should be adjourned till the 25th inst. In reply to one of the share-
holders, the Chairman said the company was in the healthiest possible state, and
in as good a position as any joint stock company in Scotland.

On FRIDAY a fair business was done. Arncliffe remained at 7; a dividend of 10 per
cent. has been recommended, which compares with 12 per cent. at this time last
year. Australasian Mines, ¾ to ¾. Benhar (all paid) done at 10 15-16ths and 11;
new shares done at 5½, closing 5½ to 5½. Bolckow, Vaughan, A, 45 to 44. Can-
adian Copper Pyrites, 34s. to 36s. Don Pedro North del Rey, ¾, buyers. Ebbw
Vale done at 13½ and 13½, closing 13½ to 14. Frontino and Bolivia done at 29s.,
closing buyers at that. Glasgow Caradon done at 28s. 6d., closing 28s. to 29s.;
new shares done at 18s. 6d. Huntingdon done at 27s. 6d., closing 28s. 6d. to 29s. 6d.;
notice is issued that an extraordinary general meeting of the members of this com-
pany will be held on Dec. 22 to confirm, and if necessary to again re-appoint, the
committee of investigation with similar or other powers; to consider and dispose
of this committee's report on the affairs and accounts of the company, and the pro-
cedure for the recovery of promotion money, bonuses, &c., received by Mr. Wm.
Henderson and others; and to elect directors. The late secretary (Mr. James
Henderson) has been superseded by Mr. John E. Watson. Killbreth remains at
¾; shares are firm, the mine having improved in the shaft. Langdale's
Chemical, 5½ to 5½. Monkland 7 per cent. guaranteed preference done at 10½.
Omoa and Cleland done at 61s., closing 60s. 6d. to 61s. 6d. Richmond opened at
6 15-16ths, and became flat, declining to 6½ sellers, but close firmer at 6½ to 6½.
Shotts, new, 8 to 8½. Tharsis opened at 19½, and after being 19½ buyers, de-
clined to 18 13-16ths, closing 18½ to 18½; new shares done at 12½ and 12½, closing
12½ to 12½. Young's Paraffin done at 6½, closing 6½ to 6½.

On SATURDAY there was less business done. Arncliffe, higher, at 7½, buyers.
Bedford United, 1, sellers. Benhar, new shares, done at 5½. Bolckow, Vaughan,
A, done at 46. Cairnstable, lower, at 10½, sellers. Canadian Copper Pyrites, done
at 34s. Colorado Terrible Lode, 2½ to 2½. Cook's Kitchen, 7 to 7½. Drake Walls,
lower, at 1½, sellers. Ebbw Vale, better, at 13½ to 14. Frontino and Bolivia,
done at 1½, closing 30s. to 31s. 3d. Glasgow Caradon, higher, at 28s. 6d. to 29s. 6d.;
the next sale is computed 245 tons for the 18th inst. Last month's sale was 245 tons
also, while the sales in the corresponding months in 1874 and 1875 were respectively
240 and 250 tons. Langdale's Chemical, 5½ to 5½. Marke Valley, 58s., buyers.
Parys Mountain, 11s. 6d. to 12s. 6d. Richmond, done at 6½ and 6½, closing
6 15-16ths, 8 to 8½. Shots new shares, done at 8. Tharsis opened at 18½, but
declined to 18½, closing 18½ to 18½; new shares, 12 to 12½. West Frances, 9 to
9½. West Maria, ¾, sellers. York Peninsula, ordinary, 6s. 6d. to 10s.; and 15 per
cent. guaranteed preference, ¾ to 1½.

AUSTRALASIAN MINES INVESTMENT COMPANY (Limited).—The
directors' report for the year ending Sept. 30, for the annual general
meeting to be held on the 17th inst., has been issued. Accompany-
ing it are:—1. List of investments and dividends. 2. Analysis of com-
pany's progress. 3. Profit and loss account for the past year, and
general balance-sheet. Taking first the particulars of the company's investments
in New Zealand and Victorian Mines, we find 10,340l. 11s. 11d. has been invested in
dividend-paying and 48,117l. 9s. in non-dividend mines, or, in all, 58,457l. 10s. 11d.
The directors declare a dividend of nearly 11½ per cent. on the Victorian investments,
and 10½ per cent. on the non-dividend mines, or, rather over 7 per cent. on the
entire capital. The 150 shares Garden Gully United Gold Mining Company seem
to have been a good purchase for this company, as they have returned 749l. 8s.
in dividends, on 57½l. is invested. New North Clunes has also done well, while Eagle-
hawk Union will be a prize if the dividends go on increasing at their present rate.
The analysis of the company's progress shows that the total dividends for the year
1872 were 402l. 16s. 2d.; for 1873, 897l. 4s. 5d.; for 1874, 619l. 1s. 5d.; and for the
past year, as before stated, 1184l. 8s. 6d. A statement is also given showing that the
five latest purchases of the company, made when the company was in a position to
invest, have returned, on the whole, 2559l. 7s., and have returned on this as dividends during the
past year 988l. 16s., or 40 per cent. gross. It is stated that one of these later invest-
ments has already returned in dividends a gross total of 70 per cent., and another
of 130 per cent., upon the cost of investment. The profit and loss account shows
the net profits of the past year amount to 879l. 4s. 2d., which is inclusive of balance
of 95l. 11s. 11d. left over after paying last dividend; the expenses of management
are no less than 382l. 3s. 9d. A dividend of 5 per cent., free of income tax, is recom-
mended to be paid.

The directors, in their report, call the shareholders' attention to the satisfactory
position of the company, as above given, in regard to the later investments, and
encourage by this recommendation an increase to the capital (at present 15,000l.)
by the issue of 400 shares of 1l. each, fully paid up, thus raising the capital to 20,000l.
In regard to this new issue of shares it is difficult to say if they will at present be
readily taken up when the original shares are sellers from ¾ to ¾½ in the market,
even with the present dividend; and a 5 per cent. dividend from a mining invest-
ment, even of this more than usual safe character, though prospects are good, will
hardly make them command a favourable issue price. The success which has at-
tended the five latest purchases of the company, before referred to, justify the direc-
tors' expectation that future purchases under the ordinary condition of the local
market will be also successful, as the prices of the various stocks and shares were
unduly inflated when the former investments were made; but favourable as they
explain, owing to the state of the mining market in Australia, as the present time
is for profitable investment, it is probable the shareholders may reflect on facts in-
stead of investing on expectations. It is satisfactory to learn the directors do not
propose to invest this fresh capital, if they get it, in progressive mines beyond such
investments as it may be desirable to devote to the protection of existing interests.
Of the original capital 10,900l. 10s. is invested in 24 mines, which have not during
the past year given any returns to the company, though several of them, the re-
port says, are in reality earning profits, but such profits are at present devoted to
the extension and improvement of the properties. It may here be pointed out that
some information might have been given about the several mines the company is
interested in, and this refers more particularly to the non-dividend ones, as should
they begin to give returns to any extent it would have an important effect upon
the dividend. The expenses of management are equal to a dividend of 2½ per
cent. on the capital, which is too heavy.

On MONDAY a moderate business was done. Australasian Mines Investment,
¾, sellers. Benhar (all paid), done at 10½. New shares done at 5 3-16ths and
5½, closing at these prices. Bolckow, Vaughan, "A," 45½ to 46½. Chapel House
Colliery, 4½, sellers. Colorado Terrible Lode done at 2½, closing 2½ to 2½. Don
Pedro, ¾, buyers. Ebbw Vale done at 11, closing 13½ to 14. Emmas lower, done
from 20s. 3d. to 20s. 9d., closing 20s. 6d. to 21s. Frontino and Bolivia, 30s. to
32s. 6d. Glasgow Caradon done at 28s. 6d. and 29s., closing at these prices. Hun-
tingdon done at 29s., closing 28s. to 29s. Langdale's Chemical higher at 6½, buyers.
Marke Valley, 7s. to 8s. Monkland (ordinary), 48s. to 49s. 6d. New Quebrada,
3½ to 3½½; the meeting is to be held on the 22nd inst. One and a half shares
done at 35s., closing 54s. to 56s. Parys Mountain done at ¼. Richmonds done
at 6 15-16ths and 6½, closing about the latter price. Tharsis done at 18½ and 18½,
closing 18½ to 18½. New shares, 12½ to 12½. Uphall Oil again higher, at 3,
buyers. Young's Paraffin lower, done at 6½, closing 6½ to 6½.

ARNISTON COAL COMPANY (Limited).—The second general meeting of share-
holders was held to-day (Monday). The report and accounts for the year ending
Sept. 30 last, recommending a dividend of 10 per cent., were unanimously adopted.
A number of questions bearing upon unimportant matters of detail were put by a
shareholder, and satisfactorily answered. A director was nominated to fill the
vacancy occurring, but auditors were appointed. This was all the business.
The Chairman congratulated the meeting on the prosperous condition of the company's
affairs, which were yielding for the past year, as they had done for the previous
six months, a dividend of 10 per cent., with a satisfactory amount to carry for-
ward to next account. He announced, on the authority of the general manager,
that by the time of their next meeting the new shaft referred to in the report
would be in full operation.

On TUESDAY (being change-day) the business done was small. Benhar new
shares done at 5½ and 5½, closing 5 15-16ths to 5 1-16th. Bolckow, Vaughan, A, 45 to 47;
Chapel House Colliery, about 4½. Emmas done at 20s. 3d. to 21s. 9d., and 21s. 6d.,
closing 22s. to 24s. Frontino and Bolivia, 31s., buyers. Great Laxey shares done
at 16½, closing 15½ to 15½. Glasgow Caradon, 2½, to 29s. 6d. Killbreth shares
remain about ¾; the prospects of this mine are highly encouraging, and the op-
erations continue to be carefully carried on under economical management. Lang-
dale's Chemical, 5½, buyers. Marbella, 79s. 6d. to 80s. Monkland (ordinary),
49s. 6d., sellers. Omoa and Cleland shares done at 54s., closing 53s. to 54s. Rich-
mond shares were largely dealt in, the market being excited on the following
cablegram from the mine:—"Week's run, 830,000; two furnaces; third started.
New discovery looking splendid. Returns increase fourfold." The price opened
about ¾ higher, at 7½, but gradually improved to 8½; from this it relaxed to 8,
again rose to 8 5-16ths, and then declined to 7 11-16ths, finally closing about 7½.
Tharsis shares done at 18½ and 18½, closing 18½ to 18½. York Peninsula (ordi-
nary), 6s. 6d. to 10s.; and 15 per cent. guaranteed preference, ¾ to 1½. Young's
Paraffin shares done at 6½, closing 6½ to 6½. The following were the rates of
continuation current to-day:—Contagous: 3d. to 3½d. on Canadian Copper Py-
rites; 1d. on Emma; 1d. on Glasgow Caradon; 2d. to 4½d. on Glasgow Port
Washington; 4d. and 5d. on Huntingdon; 4d. on Marbella; 3d. on Monkland (ordi-
nary); even 3d. on Richmond; 6d. on Tharsis; 6d. on Tharsis (new); 6d. on
Rio Tinto. Backwardations:—2s. 6d. on Shots; even 3d. on Omoa and Cleland;
even 3d. on Tharsis. The principal change in these rates is on Richmond shares,
which were at a "back" of 1s. to 1s

tion here in general, is entirely wrong. The fault in this, as in nearly all other cases where English capital has been endangered or lost on this Continent, is to be found somewhere else, and generally in the same place. No sooner has a company in England been formed for the exploitation of an American mine than the director engaged in England, from their friends or kinsmen, mining engineers, assistant engineers, book-keepers, mining capitalists, &c. All these gentlemen will arrive on the mine, and if they still so much differ in their views and ambitions in one point, they all agree in the opinion of the superiority of not only their own knowledge, but all English makes and customs above what may be collected in the heads of the Americans. The attempt on the part of well-meaning Americans to impart advice, which, indeed, is their national weakness, is generally contemptuously discarded, and all that Americans may say or do is paid so little attention to that another mine may be dug on the English company's property without it being noticed by any of all the Englishmen administering the mine.

It is decidedly not to be recommended that English companies should administer their mines by Americans only, but the following arrangement will make by far a better and more successful administration in all cases where English money is invested in the United States, than any collection of the two nationalities by themselves alone, say an English commercial man, fit for money making in general, the object and purpose of the company; for which Englishmen are predominantly fit bent thereon only; an American, or fully Americanised engineer, an English treasurer and book-keeper; and an American superintendent. Pay them moderately well and give them an interest in the results, and all conditions are fulfilled for success, and for the absolute improbability of such mishaps as have befallen the Emma, the Utah, the Clifton, and the Terrible, too. I do not stand isolated in these opinions: there are many Englishmen well acquainted with this country, mentally and bodily, men of superior education and judgment, and I never met any of this class yet but who condemn the ordinary way of transacting the business of English companies in this country; and indeed you have but to reverse the case and suppose Americans transacting business on like principles in England, that is independent of and even despising English advice, knowledge, and assistance to readily see the result. Any American superintendent would never have waited for Hamill to take out an injunction, but would have long ago enjoined him in one way or another from work ostensibly undertaken with a view to legal tribulation, and Hamill would have found his attempt futile before being able to do any damage to the company. But, may be, the Englishman had got to quarrelling with his board of directors on account of some kinsman of theirs not being duly appreciated by the superintendent, and that all his attention was absorbed by this quarrel, and none to spare for Hamill's work? As the legal proceedings were concerned all the advantages now enjoyed by Hamill as plaintiff might have been on the side of the Terrible Company, now defendant, had matters been looked after in proper time.

What has happened at Georgetown, Colorado, U. S. A., would be as likely to happen in the heart of Cornwall, England, if the bad men there intermeddled with the honest ones, as they are all over the globe, were encouraged to the same extent in their evil inclinations as they have been in this country by more than one English company's behaviour. If an English company has in any case known to me, and I am, I think, well posted, allowed an American influence in the administration of a business, it has been in favour of some of the originators of the scheme of getting up an English company for the purpose of selling the mine. And if an American should be excluded from such administration it is, again, the speculating vendor who has an overpowering interest to subvert and withhold from the company all information contradictory to his statements made for promoting the sale. Those speculative vendors hold in all the notorious cases (Emma, Utah, &c.) about a similar position; and if there has been a single exception for the good it has been in favour of Colorado, in the instance of the Terrible Company, because no other English company has been more honestly dealt with by any American promoter than the Terrible Company, the late Mr. Clark. Thus, so far as Colorado is concerned, it stands aloof from Utah and the other territories. I may be permitted to express an opinion that had the late Mr. Clark, when deceased, been properly replaced in his connection with the company as local managing director the Hamill blackmailing attempt would never have acquired the importance it has now. Unacquaintance with American personalities can be no excuse for the neglect, because there are in America, as in England, men of public standing ever willing to advise if properly approached, men of ability and integrity. One of our local papers, a mining journal, or otherwise, says lately, "While we would find it rather a difficult job to defend some of the transactions through which foreigners have become possessed of our mines, we think that it will be found to be the case generally that Englishmen have been much more deceived by their own countrymen than by the 'cute Yankee.' Over credulity in examining property to be bought, and the notion that American mining as a science is a failure, has led too many investors—first, to saddle their claim with too large a capital; and, second, to attempt to work it with a contemptuous disregard for the system under which they can work with success. I hope these coincident opinions will at least go to show that 'the child should not be emptied out with the bathing tub,' as the German proverb says, and that English capital may continue to be invested in this country with as good security as in England and better profit. If English capital is only worth 4 to 5 per cent. interest per annum at home, surely it should not shun a market where it is worth, with as good security as may be found in the heart of London, and even in agricultural pursuits, 1½ per cent. per month; where in mining pursuits, with promoters exaggerated advances beyond real value, it may be doubled in a few years; and where even without running risk invested in mineral dressing or other works and at the proper places it will more than double in one year. The good citizens of Colorado in general know too well that unless foreign or eastern capital finds its way to their mountains the treasures there lying will remain without being unearthed for long years to come, and therefore will handle foreign capital carefully to guard against the bad citizens in the business of such capital in our country."

On WEDNESDAY the account opened for settlement Nov. 30. Friday Nov. 26 will be contango day—a moderate business was done. Arminston quoted at 7 ex div. Benhar new shares 53-10ths to 55½. Bolckow, Vaughan, & Co. at 46. Cairnwater lower, at 10 to 10½. Chapel House Colliery weak at 4. Don Pedro North del Rey, ¾ to 1. Emma done at 22. Frontino and Bolivia, 31s. 3d. buyers. Glasgow Caradon done at 30s., closing 29s. 3d., buyers. Gunnislake (Clitters) 41s., sellers. Langdale's Chemical 5½, buyers. Marbella higher, at 79s. 6d. to 80s. 6d. Omoa and Cleland also higher at 2½ to 3. Richmond again largely dealt in; the price opened at 8½, but gradually advanced to 9, and then fell back to 8½, closing 8½ to 8½. Sweetland Creek, 2½ to 2½. Tharsis done at 18½, closing 18½ to 18½; new shares 12½ to 12½. Young's Paraffin done at 6½, closing 6½ to 6½.

The following are this week's prices of some stocks, shares, &c., occasionally dealt in on this market, but not quoted (with few exceptions) on any of the Scotch Stock Exchanges:—Iron, Steel, and Coal Companies: Andrew Knowles and Sons, 24 to 24½; Bolckow, Vaughan, and Co., "B," 41 to 42; Britannia Ironworks, 10; Cardiff and Swansea Steam Coal, 3 to 3½; Chapel House Colliery, 3½ to 3½; Great Western Colliery, 11 to 12; Leigh and Wilkes Barre 6 per cent. first mortgage, guaranteed by Central Railroad of New Jersey (U.S.), 90½ to 91½; Lyvni, Tondy, and Ogmogre Coal and Iron, 23½ to 24½; Mersey Steel and Iron, 4½ to 5½; Mwyndy Iron Ore, 2; Newport Abertillery 3½ to 3½; New South Wales Colliery, preferred, 4 to 4½; Powell's Llanwit Colliery, 1 to 2; Scottish Australian Mining, new shares, 5-10ths; South Cleveland Ironworks, 2½ to 3; Ulverstone Mining, 10½ to 11; United Bituminous Collieries, ½ to ¾; West Cumberland Iron and Steel, 8½ to 9½; Copper, Lead, Tin, &c., Companies: Bedford United, ¾ to 1; Bensberg Lead, 3½ to 4; Bowden Hill Manganese, ¾; Coplaque Mining, ¾; Court Grange Lead, ¾; Drake Walls, 1½ to 1½; East Caradon, 1½ to 2; Elgar, ¾ to 1; Gt. Laxey, 15½ to 16½; Gt. West Van, ¾ to 1½; Gunnislake (Clitters), 2 to 2½; Lady Constance Lead, ¾ to 1; Marke Valley, 2½ to 3½; New Consols, 1 to 1½; New Pembroke, ¾ to 1; New Quebrada, ¾; North British, ¾ to 1; Port Phillip, ¾ to 1; Santa Barbara (late Part), ¾ to 1; South Aurora, 7-10ths; Teconio, 5½; United Mexican, 2½; Welsh, "The," Gold, ¼; Winter's Freehold, 2 to 5; Oil Companies: Flintshire Oil and Cannel, 1 to 1½; Midlothian, ¾; West Calder, 1 to 1½; Miscellaneous Companies: Aberdeen Lime, 7 to 8; Bede Metal and Chemical, 3½ dis.; Conglog Slate and Slab, 9½ to 10½; General Sewage and Manure, 3 to 5; Langdale's Chemical Manure, 5½; Lawe's Chemical, 7½ to 7½; Native Guano, 3½; Newcastle Chemical, 3½ dis.; North Cornwall Kaolin, ¾ to 1; Phospho-Guano A, 7; ditto B, 2; Thames Chemical, 8; and subjoined are the latest prices, &c., of those quoted on the Stock Exchanges:—

Per share.	Paid up.	Rate per cent. previous.	Description of shares.	Last price.
£10
10	..	14	..	10½
10	..	14	..	5-8-18
100	..	12½	..	46
10	..	10	..	10½
10	..	8	..	5
22	..	7	..	14
10	..	7	..	3½
10	..	10	..	5½
10	..	10	..	3½
10	..	10	..	48s. 6d.
10	..	10	..	100s.
100	..	10	..	37
10	..	13	..	2½
1	..	12½	..	13½
50	..	10	..	67½
10	..	10	..	8
10	..	7	..	34s.
10	..	10	..	6½
2	..	20s.	..	26
1	..	12½	..	30s.
1	..	12½	..	18s. 6d.
10	..	9	..	20s.
25s.	..	20s.	..	¾
4	..	4	..	2½
10	..	10	..	13½
10	..	10	..	18½
10	..	7	..	12½
1	..	1	..	¾
20	..	20	..	32s.
10	..	10	..	¾
5	..	5	..	13½
5	..	5	..	¾

OIL.					
10	..	7	..	2½	5
10	..	10	..	5	5
10	..	8½	..	5	6½
MISCELLANEOUS.					
50	..	25	..	16	16
20	..	11½	..	—	—
10	..	10	..	8	5
10	..	4	..	8	5

NOTE.—The above list of mines and auxiliary associations is as full as can be ascertained. Scotch companies only being inserted, or those in which Scotch investors are interested. In the event of any being omitted, and parties desiring a quotation for them and such information as to be ascertained from time to time to be inserted in this list, they will be good enough to communicate the name of the company, with any other particulars as full as possible.

J. GRANT MACLEAN, Stock and Share Broker.
Post Office Buildings, Stirling, Nov. 11.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

Nov. 11.—Business at the ironworks in Derbyshire is without alteration, and, as a rule, the men are well employed. The production of pig is kept up to the average, and the mills and foundries are in full operation. The demand for house coal has improved of late, and a slight advance has taken place in price. At the Sherland Colliery, near Doe Hill, the property of the Miners' Association, an increased trade has been done during the past month as compared with the two previous ones, and no doubt this will continue to be the case for some months to come. The great test, however, will be in the ensuing summer, when, owing to the many new collieries now being opened out in all parts of the kingdom, prices are sure to come down, and many collieries purchased during the last two or three years for almost fabulous sums will have a trying time of it. In South Yorkshire the demand for house coal has considerably improved, but there is not so much being exported to the North of Europe, as the Baltic ports may now be said to be entirely closed, for no vessels are likely to be sent there from the Humber. The London trade has kept well up, but it is somewhat singular that the tonnage sent there by railway during October was considerably less than during the previous month, whilst there has been an increase in the quantity sent by sea. Much has also been said of late with respect to the prices paid by the consumers in London and as to the profits made by colliery owners and merchants. There is little doubt but the latter have done very well for some time past, but colliery owners have not shared in the advances made from time to time. Silkestone coal of good quality can now be purchased at 13s. per ton, and allowing 10s. for carriage, City dues, and wagon hire, the cost would not be more than 23s., whilst the selling price in London is from 29s. to 30s. per ton delivered. It appears that there are divided counsels in the South Yorkshire Miners' Association which are likely to greatly weaken it. During the week meetings have been held with respect to the deficiency of 4500s., and some very strong language has been used on both sides. The purchase of the Sherland Colliery is by no means popular with one section of the men, although another believes that the investment is a good one. Ventilation by the fan is making considerable progress in South Yorkshire, and at several collieries they are putting down fans of different descriptions. Schiele's patent fan has been put down at Nostel, and at a new colliery near Wombwell another one is about to be placed. One of the advantages of the Schiele fan is that it does not require such large buildings to put the necessary machinery in as some other do. Coal-cutting machinery is being introduced at a new colliery, the coal at which has been recently won, so that there will be an excellent opportunity for testing them under the most favourable circumstances.

COMPRESSED AIR FOR UNDERGROUND HAULAGE IN MINES.

Compressed air as a conveyor of power for underground purposes in mines for some years past has received the marked attention of our ablest mechanical engineers, and the result has been that the machinery for it has been brought to such a state of perfection that it is now being very extensively adopted in almost every mining district in the kingdom. This has been more particularly the case with respect to the hauling of heavy trains of coal and other mineral from the extreme points of pits to the bottoms of the shafts. So many advantages, indeed, does air as a motive power show over any other, that the wonder really is that it was not long since more generally made use of by our mineowners than it has been, seeing that it is easily applied, and its safety undeniable; besides which it can be made available for improving to some extent the ventilation in parts of the mines where the exhaust air is given off. Engines worked by compressed air do away with the expensive, and at times unreliable, horse power, as well as with steam-engines and boilers, which are to be found in many collieries working underground, but cannot be looked upon as really safe. Indeed, air power, from its safety, and being easily applied, requires only to be known to be appreciated so as to secure almost universal adoption. It is said to be of ancient origin, and not unknown to the Egyptians, but its known powers in modern days are of recent date, for in 1856 we find a Mr. Longridge obtained letters patent for "Improvements in obtaining and applying motive power for the conveyance of minerals, pumping, and other purposes in mines in which motive power is required." The patent, it is almost needless to state, at least in one material part, is different to the present mode by which the power is obtained, for Mr. Longridge's improvement in the first instance consisted in the use of "Compressed air, forced into suitable reservoirs by means of a head of water acting on pumps or other apparatus suitable for the purpose." But he also states that instead of obtaining compressed air in mines as a motive power by a head of water, as above described—"The air may be compressed by an engine or suitable machine above ground, and then conveyed by pipes to the reservoirs in the mine." Here we have at least the basis of the present mode of compressing air, and sending it down mines, but one great object has been obtained by recent improvements, which is that air can be stored up at a high pressure, to be given off again as a motive power for engines or other machinery, and be equivalent to the amount of power expended in so storing a given quantity. To effect this at first was a great difficulty, but it was overcome, for we are told that in some instances 1 lb. of steam pressure will produce 3 lbs. of compressed air. The latter has, therefore, now been admitted to be the best and most economical power that can be used in mining operations, especially in hauling coal, and in working coal-cutting machines. Wherever the latter are to be found at work the motive power is compressed air. It is so at the pits belonging to the West Yorkshire Coal and Iron Company, where several of Mr. Firth's pick machines are at work. In the first instance the machines were supplied with air by an air compressing engine, placed at the surface, with steam cylinder 20 in. in diameter and 3 ft. stroke, working an air-cylinder 18 in. diameter and the same stroke, compressing the air to about 50 lbs. per square inch pressure. The air was conveyed down the shaft, a depth of 170 yards, and then along the mine in 2½ in. cast-iron pipes, with a 1½ in. wrought-iron pipe laid up at the borders to the working faces, and then a 1½ in. flexible tube to the coal-cutting machinery. Small air vessels were then placed at intervals of 500 yards along the air main road, for the purpose of maintaining the pressure of the air at the machine when working at a considerable depth in the mine.

The result of having so much air, Mr. Firth, the patentee of the machine, says, has been, by keeping up a continuous supply of fresh, uncontaminated air close to the working faces, to produce a most beneficial effect upon the ventilation in the neighbourhood of the machines. The success, therefore, which has attended the compressed air principle as a motive power for coal-cutting machinery no doubt has had something to do with its more general introduction for underground haulage purposes in mines during the last year or two at least.

At the present time several engines for compressing air are being put down at large collieries in different parts of the kingdom. A few days ago a couple of the largest air-compressing engines yet made were put down at the Brightside Colliery, near Sheffield, by Messrs. Pigott and Farrar, of the Old Foundry, Barnsley, who have made that description of work a speciality, and have already obtained a high reputation for it, and who are now engaged on several other large engines, intended for different parts of the Midland coal field. The engines at Brightside, with the auxiliary apparatus, are for the purpose of drawing the coal from the "dips" to the main road, and thence to the bottom of the shaft. The air-compressing engines are placed in a building specially erected for the purpose, and consist of a pair of steam cylinders 44 in. diameter, and a pair of air cylinders 46 in. diameter, all 6 ft. stroke, with fly-wheel 21 ft. diameter, weighing about 24 tons, the weight of the whole inside the engine-house being 160 tons. The cranks are massive, made of

wrought-iron, with steel crank pins, the crank shaft being also of wrought-iron, 15 in. diameter in the bearings, 18 in. diameter in the middle, all the piston rods being of steel, 6½ in. in diameter. The engines being so large, it was deemed advisable to use the Cornish or drop valves for the steam cylinders, worked in the usual way, by eccentrics from the crank shaft. The inlet valves for the air cylinder have a series of insular gratings, with india-rubber discs on each cylinder cover, whilst the outlet valves for air are of brass, fixed on a box on the top of both cylinders. The air cylinders have a casing of cast-iron, on which there is a constant circulation of cold water, to keep them perfectly cool. It is intended, however, to use cold water inside the air cylinders, so that the air compressed will be discharged at each end of the stroke, the water filling the space for clearance between the pistons and covers, any surplus water being discharged through the outlet valves, and draining off into the air receiver, which is placed between the engine-house and the top of the shaft, and is then discharged through a self-acting valve. The pipes taking the air from the surface down the shaft, which is 300 yards deep, are 10 in. in diameter. At the bottom of the shaft are placed two air receivers, side by side, into which the main pipes deliver the compressed air, and from these receivers the air conveyed by a series of smaller pipes to each set of underground hauling engines, which have cylinders 15 in. in diameter, 2 ft. 6 in. stroke, having drums with special friction gearing, so that they can be thrown in or out of gear, either separately or together, without stopping the engines. Besides the hauling engines, there are to be several portable engines at the bottom of the colliery, for the purpose of conveying the corves short distances. By the arrangement of the engines the coal will be taken from the dips on to the main level, and then the corves will be sent to the bottom by an engine with two drums, being connected to a head and tail rope. The hauling engines from the deep workings, and those for conveying the tram of corves to the bottom, are placed in different directions, about 500 yards from the bottom. Such is a description of the most recently improved air compressing engines and appliances for the underground haulage of coal, and they have already worked most satisfactorily, leaving nothing to be desired.

The experience gained so far from the use of compressed air as the motive power for hauling coal and other minerals from the extreme parts of a mine, as well as from the dips, no matter how heavy the gradients, proves that it is by far the safest and the most economical system that can be adopted. If we look at the distance that some trains of corves have to run, in many instances a couple of miles, or even more, it is evident that the cost will be less by air than by horse power, or even by ordinary engines and steam, for it is not always safe, as before stated, to have engines and boilers underground. Not only so, but there is no reason why the ventilation in some parts of a colliery should not be considerably improved by having air of a much lower temperature than that passing through the mine occasionally discharged at different points.

Mr. GEORGE HENWOOD left, on Wednesday, for Athens, to examine and report on the mines and geology of the neighbourhood, as well as of the sundry Greek islands. We hope to receive interesting accounts.

CAKEMORE COLLIERY COMPANY.—The report of the general meeting of shareholders, published in another column of to-day's Journal, shows that the company has been making very satisfactory progress. It appears that, apart from the shares representing purchase money for the property, a large number have been issued, less than one-third of the capital—12,000 shares of 5s. each—remaining unallotted, and that the directors have been exceedingly economic, only having disbursed 160l. in preliminary expenses and 100l. for office expenses during the year, and having, moreover, borrowed but 700l. The directors have taken no fees, and two of the largest shareholders have repeatedly visited the colliery at their own expense, and given their active and constant supervision to the works. The directors report that there is not the least doubt that from now the colliery will yield enough to pay the shareholders a very handsome interest on their investments. The manager states that by Christmas he expects to be in a position to raise 200 tons of coal per day, and that there is nothing to prevent this output being increased during the ensuing year up to 3000 tons per week. The shareholders can, by assuming an average net profit of 3s. per ton, calculate for themselves the percentage realisable from this output, always bearing in mind that this does not include the profit derivable from the brickworks, nor the additional profit which would be derived from the rise in the prices of coal daily expected in the county.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
Nov. 1	Vron	12	£14 10	Walker, Parker, & Co.
	Cwm Elan	14	13 6	Burry Port Company.
	Lisburne-Frongoch	56	14 2	Panther Lead Company.
	— ditto	56	14 5	ditto
	— Graigoch	30	13 15	Burry Port Company.
5	Ystumant	30	13 0	Sheldon, Bush, & Co.
6	Bronfford	25	16 7	South Wales Smelt. Co.
	Great Darren	16	19 5	Burry Port Company.
9	South Darren	15	19 10	Nevill, Druce, and Co.
10	Dyllife	80	14 16	Adam Eytton.
	Pennery	80	14 7	Weston, Son, and Co.
11	West Tankerville	20	14 11	Panther Lead Company.
	Talargoch	45	15 3	Walker, Parker, and Co.
	Maeysowdda	40	15 8	Adam Eytton.
	Coclea Llyn	40	15 6	ditto
	Prince Patrick	50	13 6	ditto
	St. David's	5	13 6	ditto
	Roman Gravel	75	14 11	Walker, Parker, and Co.
	— ditto	50	14 17	Panther Lead Company.
	— ditto	50	14 16	Sheldon, Bush, and Co.
	— ditto	25	14 11	Burry Port Company.

Date.	Mine.	Tons.	Price per ton.	Purchasers.
Nov. 10	Pennery	15	£6 10	Kenrick and Son.

Date.	Mine.	Tons.	Price per ton.	Amount.	Purchasers.
Nov. 4	West Gellolyn	5 3 0	£16 10	£84 17 1	—

ECONOMICAL MANAGEMENT OF COLLIERIES IN SOUTH WALES.

THE GENERAL MANAGEMENT OF COLLIERIES IN SOUTH WALES UNDERTAKEN. OFFICES and SECRETARIAL DUTIES provided in London. A fixed yearly sum charged according to output of colliery. Financial facilities if required.

Address, "Secretary," Colliery Agency, No. 4, Lothbury, London, E.C.

In the High Court of Justice—Chancery Division.

IN THE MATTER OF THE COMPANIES ACT, 1862 AND 1867.

IN THE MATTER OF THE LILQUIA GOLD MINING COMPANY.

NOTICE IS HEREBY GIVEN, that the Vice-Chancellor, Sir RICHARD MALINS, has fixed MONDAY, the 15th day of November, 1875, at Twelve o'clock at noon, at his Chambers, situate No. 3, Stone Buildings, Lincoln's Inn, in the county of Middlesex, as the time and place for the APPOINTMENT of an OFFICIAL LIQUIDATOR of the ABOVE NAMED COMPANY.

E. W. WALKER, Chief Clerk.
House, George-yard, Lombard-street (Petitioners' Solicitors).
Dated this 2nd day of November, 1875.

CAPTAIN ABASALOM FRANCIS,
MINING AGENT, ENGINEER, AND SURVEYOR.
COGINAN, ABERYSTWYTH.

M. R. TIMOTHY HUGHES,
59, SEEL STREET, LIVERPOOL.

The Registered Office of the PRINCE PATRICK GROSVENOR, WEST BRYN CELYN, CENTRAL FOXDALE, and GREAT EAST FOXDALE LEAD MINING COMPANIES (LIMITED).
Full information respecting these Mines forwarded on application.

RELIABLE INFORMATION given respecting Mines in the Isle of Man, Flintshire, and the neighbouring districts.

M. R. J. S. MERRERY,
ANALYTICAL CHEMIST,
SWANSEA.

VALUABLE MINE SHARES FOR SALE.

MR. W. J. CLYMA has been instructed to SELL, BY PUBLIC AUCTION, on Friday, the 19th day of November instant, at Seven o'clock in the evening, at Tabbs's Hotel, Redruth, subject to such conditions as may then and there be produced.

NINE (300th) PARTS or SHARES

In that well-known and valuable Mine called WEST SETON, situate in the parish of Camborne. Further particulars known on application to Mr. W. J. CLYMA, Auctioneer, St. Nicholas street, Truro. Dated November 10th, 1875.

IN LIQUIDATION.

DEER PARK MINE, NEAR CALLINGTON, CORNWALL.

MESSRS. MAY, MURCH, AND JACKSON are favoured with instructions from the Liquidators TO SELL, BY AUCTION, without reserve, in suitable Lots, on Tuesday, November 23, 1875, at Twelve o'clock, on the Mine, the WHOLE of the VALUABLE

MACHINERY, PLANT, AND APPLIANCES,

Comprising a 40 in. cylinder PUMPING ENGINE, with 40 fms. 10 in. plunger lift, wind bores, H-pieces, door plates, 18 fms. 8 in. lift, main rod, balance bob, horse wheel, 20 fms. wire rope, water wheel (56 ft. diameter 3 ft. breast) with stamp axle and 24 stamp heads attached, 2 biddles, burning-house, dressing floors, tools, carpenters' and smiths' shops, offices, capstan, and the usual requirements of a mine.

The whole of the PLANT and MACHINERY is as good as new. May be viewed by applying to Capt. J. BUCKNELL, on the Mine, any Monday or Thursday prior to the sale.

Also the UNEXPIRED TERM of the LEASE, an abstract of which can be seen at the offices of the Auctioneers and Solicitors.

For further particulars apply to the Auctioneers; or to E. T. R. WILDE, Esq., 27, Moorgate-street, London, Messrs. R. EATON JAMES and Co., 3, Lothbury, London, Public Auctioneers; or to Messrs. BELLAMY, STRONG, and BENNETT, Solicitors, 84½, Bishopsgate-street, London.

Plymouth and Liskeard, November 6th, 1875.

BY ORDER OF THE LIQUIDATORS.

SHROPSHIRE.—THE OLD BATHOS LEAD MINE.

MESSRS. EDWIN FOX AND BOUSFIELD WILL SELL, at the Mart, on Wednesday, 1st December, at Two precisely, the

VALUABLE LEASE AND PLANT

Of the OLD BATHOS LEAD MINE, situated 4 miles from Minsterley, on the London and North Western Railway, and about 16 miles from Shrewsbury, in the same district as the Tankerville, Roman Gravel, and Snailbeach, being between the two latter mines.

The engine-shaft is sunk 63 fms. perpendicular, and is in good repair. Levels have been driven south from upper adit at various depths down to present bottom of the shaft, the 45 and 60 fms. levels being 50 to 60 fms. in length, in both of which the great spar lode may be seen.

The machinery and plant are complete, and include rotary STEAM ENGINE, with nearly new 10 ton boiler, crushing machinery, winding and pumping gear, 70 fms. 3 in. diameter hemp rope, 60 fms. of ladders, &c.

An inventory of the machinery, and Capt. A. WATERS' reports on the Mine, can be seen at the Auctioneers, and particulars and condition of sale obtained of Messrs. TUNNELL and SOUTHGATE, solicitors, King's Bench Walk, of Messrs. FINE and MURCHISON, the Liquidators, at No. 8, Austinfriars, and Messrs. EDWIN FOX and BOUSFIELD, 24, Gresham-street, Bank, E.C.

PINTOR PINDELLO COPPER AND FERRAL LEAD MINES.

TO BE SOLD, BY AUCTION, in the Praça of Oliveira d'Azeiteis, in the kingdom of Portugal, on the 29th day of November next, in consequence of the inability of the company to find sufficient capital for the further prosecution of the works, and under conditions to be then and there mentioned, all those important MINES of PINTOR PINDELLO and FERRAL, situated near the town of Oliveira d'Azeiteis, together with the valuable WATER WHEELS, PUMPING and other MACHINERY, PLANT, &c., recently put down, and in good working order.

The Pinto Mine, now opened to a depth of 110 metres, presents a series of strong copper pyrites lodes, all containing silver, whilst the Ferral Mine has two shafts sunk to a depth of 40 metres, more or less.

The appearance of both mines warrants the belief that ultimately large returns may be expected. Both mines are situated about eight miles from the Ovar Station of the Northern of Portugal Railway, and connected by it with the Port of Oporto, distant 20 miles.

Full particulars may be obtained from Mr. JOHNSON, Mining Engineer, Ferral, Oliveira d'Azeiteis, or at the offices of the company, 13, Pateo do Pimenta, Lisbon, September 28, 1875.

PHOSPHATE QUARRIES.

THE CONCESSIONAIRE of 120 IMPORTANT and VALUABLE PHOSPHATE QUARRIES, near BORDEAUX, is READY TO TREAT for THEIR SALE.

The quarries adjoining those now offered have been worked successfully for several years by English firms, who ship the phosphate to the English markets.

For further particulars, &c., apply to Messrs. GABRIEL, HUGON, and Co., 73, Great Tower-street, London, E.C.

TO CAPITALISTS OR PROMOTERS DESIRING TO MAKE MONEY.

TO BE SOLD, A COLLIERY ROYALTY IN NORTH WALES, close to rail or shipping port; several shafts partially sunk; coal fully proved of FOUR SEAMS of good HOUSE and STEAM COALS, in an area of upwards of 400 acres of surface. It adjoins the West Mostyn Coal Field, just successfully launched, where under seams (including Cannel) have been proved in addition to the above; so that eminent engineers state that the available coal in this royalty may be 85 feet thick.

Present holder will arrange to sell the entire to an individual or company for what it has cost him, dividing all profit made above, which, even in a normal state of the coal trade, must be large. Certain and safe surveys by eminent Staffordshire and Welsh engineers have already been made.

Address, "Nid Desperandum," care of Mr. Watson, 15, Fenwick-street, Liverpool.

CHINA CLAY AND TIN, COPPER, AND IRON ORES IN CORNWALL.

THE LESSEE'S INTEREST in certain VALUABLE CHINA CLAY AND TIN WORKS, in full operation, and also in certain CHINA CLAY AND TIN, COPPER, AND IRON ORES SETS IN CORNWALL TO BE DISPOSED OF.

Full particulars can be obtained on application to Mr. S. N. SCOTT, China Clay Merchant, St. Austell.

MINERALS TO BE LET.

TO BE LET, BY TENDER, ALL THE MINERALS ABOVE AND INCLUDING the No. 3 RHONDDA SEAM, lying under the several FARMS, called COED-Y-LAY, TYN-Y-COED, LLANLID, TYLCHA WEN, GELLY SEREN, and TON THRAHWG, situate in the several parishes of LLANLID and LLANTRISANT, in the ELY VALLEY, GLAMORGANSHIRE, containing together by admeasurement 587 acres, or thereabouts.

The property is most advantageously situated, being only distant 16 miles by the present route from the port of Cardiff, with which this property is connected by means of the Ely Valley Railway, running through the lands, and forming a junction with the Great Western Railway at Llantrissant, thus affording direct communication with all parts of the kingdom. The ports of Newport and Swansea are also easily accessible by means of the above-mentioned route.

The Llantrissant and Taff Vale Junction Railway, which is now opened, runs within two miles of the property, and in conjunction with the Ely Valley Railway will greatly reduce the distance to Cardiff, and afford great facilities for the conveyance and shipment of the minerals to be worked from this property, which contains the whole of the mineral seams in the South Wales basin underlying the Llantrissant.

This mineral property, from its advantageous position, is the key to a very large area of minerals lying to the rise of a level course, and, being the only practicable outlet for such minerals, it will enable the same to be worked to greater advantage than from any other quarter, by means of which a large income will be obtained by the owners and lessees of this property in the shape of way leave to be paid by the adjoining lessees.

Full particulars and terms of letting can be had on application to Mr. HERBERT KIRKHOUSE, Mineral Engineer, Penryn, Merthyr, Glamorganshire; Messrs. SMITH, DAVIES, and Co., Solicitors, 1A, Frederick's-place, Old Jewry, London; or Messrs. DAVIES and Co., Solicitors, Haverfordwest.

NORTH VAN SILVER-LEAD MINE.

TO BE LET, for a term of years, the RIGHT TO SEARCH FOR and TAKE ORES and MINERALS upon and from the above Mine, situate on the Farm of CYSELFA, in the parish of TREFEGLWYS, in the county of MONTGOMERY, and in the immediate neighbourhood of the celebrated VAN MINE. A shaft has been sunk, and considerable progress made with the works, and it is believed that with the expenditure of a little further capital large profits would be realized.

For further particulars, with permission to view the property, apply to Messrs. WILLIAMS and GITTINS, Solicitors, Newtown, Montgomeryshire.

THE BWLCH-Y-GARNEDD SLAB QUARRY.

County of DENBIGH, TO BE LET for a TERM of YEARS, the lease having expired.

This quarry lies within two miles of the Great Western Railway and the Shropshire Union Canal, in the parish of Llanyfyllid.

The valuable deposit of blue flags has been proved and worked. They are suitable for chimney-pieces, cisterns, pavements, &c.; of lasting quality, large dimensions, and of various thicknesses.

For particulars, apply to WATKIN RICHARDS, Esq., Bank Buildings, Llangollen. Llangollen, October 28th, 1875.

MACHINERY WANTED.—SECONDHAND SCREW-CUTTING

LATHE, 8 to 10 ft. bed; TABLE ENGINE to work same; and CIR- CULAR SAW BENCH, for 3 ft. saw.

Also, to HIRE—10 horse power PORTABLE ENGINE, with gear for pumping, at per month.

For particulars, apply to JAMES BECOMME, M.E., 9, Fenchurch-street, London.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

IN the MATTER of the COMPANIES ACTS, 1862 and 1867, and of the ST. JUST AMALGAMATED MINING COMPANY (LIMITED).— TO BE SOLD, under the direction of the Registrar of the said Court, as a going concern, on Wednesday, the 17th day of November instant, at Twelve o'clock at noon, at the ST. JUST AMALGAMATED MINES, in the parish of St. Just-in-Penwith, within the said Stannaries, subject to such conditions as shall be then and there produced, all that the INTEREST of the said company of and in the several SETS under which its mining operations have been carried on, together with the undermentioned

MINING PLANT, MACHINERY, MATERIALS, AND EFFECTS,

Including several tons of TIN ORES, 36 in. cylinder ROTARY ENGINE, 9 ft. stroke, with fly wheel, and THREE 10 ton BOILERS.

40 in. cylinder PUMPING ENGINE, with ONE 10 ton BOILER. 24 in. cylinder STEAM WHIM, 6 ft. stroke, with fly wheel and cage, and 7 ton BOILER; 26 in. STEAM WHIM, with fly wheel and cage, and 10 ton BOILER; balance bobs, iron axles, with drivers, &c., complete, several fathoms of railroad, with stands, pumps, matching, and pipes, crab wheel, 300 fms. 2½ wire rope, wood passes, several Borlase's biddles, with water wheel and driving gear, complete, wood dressing house, kieves and tubs, iron pipes and woodwork conveying stuff from top floors, hand frames and pits, with wood roof, trunks and water wheel, carpenters' shop, flat thread screw, new launders, tram wagons, shaft tackle, shieves and landing brace, winch and stand, chains pulley stands, Bartlett's weighbridge, dry tube skips, horse wheel, kibbles, dial, 2 bellowes, anvils, steel millers' and smiths' tools, new and old iron and brass.

Also, the PITWORK UNDERGROUND, comprising in the various shafts about 30 fms. 9 in. plunger lift, 64 fms. 6 in. ditto, 52 fms. 5½ in. ditto, 80 fms. 4 in. ditto, 20 fms. 4½ in. ditto, 2 fms. 3½ in. ditto, drawing lifts, with bucket rods, 43 fms. 10 in. plunger, balance lift, 155 fms. 7 in. rods, 30 fms. 4 in. wood rods, 75 fms. 6 in. wood rods, and rod plates, 162 fms. double skip roads, 104 fms. single skip ditto, 345 fms. iron stave ladders, staples, glands, bolts, &c., 420 fms. bridge rails, 100 fms. 1½ round iron rods, bucket rods, 260 fms. railroad, 428 fms. iron rails, and tram wagons, 85 fms. horse wheel, and the account-house furniture, together with numerous other effects in general use in mines.

For leave to inspect the above, apply to the agent in charge of the Mine; or to Mr. F. WARWICK, the Official Liquidator of this Company, at No. 25, Bucklersbury, London.

HODGE, HOCKIN, AND MARRACK, Solicitors, Truro.

(Agents for Alexander Kerley, 14, Great Winchester-street, London, Solicitor for the said Official Liquidator).

Dated Stannaries Court Office, Truro, this 10th day of November, 1875.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

IN the MATTER of the COMPANIES ACTS, 1862 and 1867, and of the MATTER of the LAMBERT MINING COMPANY (LIMITED).— TENDERS will be received by the Official Liquidator of the said company, at the Stannaries Court Office, in Truro, in the county of Cornwall, on or before the 20th day of November instant, stating the highest price which will be given for the WHOLE or any portion of the following

MINING MATERIALS AND EFFECTS,

Being in and upon the LAMBERT MINE, in the parish of St. Stephens, within the said Stannaries, and belonging to the said company, comprising— A weight lifting rod weight; 14 ft. 16 in. working barrel; 7 ft. cog wheel for driving stamp heads; stamp axle for 8 heads; 4 stamp heads; lifters and frame; windbore and doorpiece; 14 ft. 9 in. pumps; balance bob and stamp axle; iron rods and crank; plunger box and brasses; bucket and prong; kibbles; iron chain; 60 fms. 8 in. capstan rope; timber, powder, and safety fuse. Also, about

THREE HUNDRED TONS OF COALS,

And about 50 tons of TINSTON, together with other effects in general use in mines. For inspection of the above, apply to the Bailiff in charge at the Mine; and for any further particulars to Mr. J. H. HAMLEY, the Official Liquidator of the said company, at the Stannaries Court Office, Truro.

HODGE, HOCKIN, AND MARRACK, Truro.

(Agents for Geo. Davies Morgan and Co., 52, Moorgate-street, London, E.C., Solicitors for the said Official Liquidator).

Dated Stannaries Court Office, Truro, November 11th, 1875.

CRENVER AND WHEAL ABRAHAM UNITED MINES COMPANY (LIMITED). IN LIQUIDATION.

TO BE SOLD, BY AUCTION (by order of the Liquidators), by Mr. W. J. JOHNS, on Tuesday, the 30th day of November, 1875, at Two o'clock P.M., at the CRENVER and WHEAL ABRAHAM MINES, in the parish of Crowan, in the county of Cornwall, in One Lot, as a going concern, the WHOLE of these valuable and very extensive MINES, together with the

MINING PLANT, MACHINERY, MATERIALS, AND EFFECTS,

Now being in and upon the said Mines, and comprising the following:— STURTS' 90 in. cylinder CONDENSING ENGINE, with pitwork, boilers, &c. PELLY'S 80 in. cylinder CONDENSING ENGINE, with pitwork, boilers, &c. WILLYAM'S 70 in. cylinder CONDENSING ENGINE, with pitwork, boilers, &c. STURTS' 30 in. cylinder CONDENSING WHIM ENGINE, with boiler, &c. PELLY'S 30 in. cylinder CONDENSING WHIM ENGINE, with boiler, &c. WILLYAM'S 30 in. cylinder CONDENSING WHIM ENGINE, with boiler, &c. WOOLF'S 30 in. cylinder CONDENSING ENGINE, with boiler, &c. Pneumatic stamps, compound engine, with boiler, batteries, &c., rods, connections, plunger lift, pulley stands, tackle, &c., at the various shafts, steam hammer, screwing machine, self-acting fan, screw-acting table, drilling machine, circular saws, and other machinery and materials.

The sets are held under the various lords at moderate rents and dues, and full particulars of the same can be had on application.

Any further information can be obtained from ALFRED GOOD, Esq., the Joint Liquidator, New Country Chambers, 7, Pool-lane, London; W. P. CAMEROZ, Esq., Camborne; Cornwall; from the Auctioneer; from WILLOUGHBY OAKES, Esq., Solicitor, 200, Piccadilly, London; or J. G. CHILCOTT, Esq., Solicitor, Truro.

Truro, November, 1875.

THE TAMAR FIRE-BRICK AND CLAY COMPANY (LIMITED). IN LIQUIDATION.

FOR SALE, BY PRIVATE CONTRACT, at a very low price, to close the accounts, newly-erected FIRE-BRICK WORKS, near TAVISTOCK, CORNWALL, connected by means of the East Cornwall Minerals Railway (which runs through the property, and from which there is a siding) with the shipping port of Calstock, on the River Tamar, available for vessels of 300 tons burden. The site or land occupied for the works is about 4½ acres in extent, the tenure is copyhold of the Manor of Calstock, nearly equal to freehold. The bed of fire-clay is connected with the works by a tramway, the workings have been properly opened, and the quality of the bricks fully tested.

The works are most judiciously placed for economical working, the clay being brought on a tramway direct from the pit to the crushing rolls, thence to the pug mills, thence to the tankers, thence to the drying house and kilns. The kilns are sixteen in number, each containing 12,000 bricks; the flues run into a lofty circular chimney shaft, 150 feet high.

There is all requisite PLANT and MACHINERY, a large reservoir for water, tramways from works to railway siding, two semi-detached cottages, and offices. Further particulars may be obtained of Messrs. FULLER, HORSEY, SON, and Co., 11, Billiter-square, London.

THE HENDON SPELTER WORKS.

TO CAPITALISTS, PROMOTERS OF PUBLIC COMPANIES, & OTHERS. FOR SALE, in consequence of the Death of the late Senior Partner, John Candlish, M.P., the SPELTER WORKS, situate at Hendon, in the borough of Sunderland, in the county of Durham, carried on under the style of "THE HENDON SPELTER COMPANY."

The works are situated within one mile of the well-known docks of the port of Sunderland, and adjoining the Hartlepool Branch of the North Eastern Railway, with a siding for the works, and a high level siding, and thereby placed in communication with all parts of the United Kingdom. Their position, within easy distance of both the ports of Newcastle and Sunderland, is very advantageous for the cheap importation of raw material, as also the forwarding of the manufactured article either by land or sea.

The ground on which the works are built can be either bought out or bought on a yearly perpetual ground rent, and any quantity under 20 acres can be included in the sale.

Being situated in the midst of the Durham Coal Field fuel of the best description can be obtained at a cost below almost any other part of the United Kingdom. There are 19 workmen's cottages, which can be bought with the works.

The works contain 24 zinc furnaces, capable of producing 70 tons of metal a week, as also calciners, potfolds, machinery, blacksmiths' and joiners' shops, &c., of sufficient capacity for a much larger number. The works can, therefore, be doubled at a comparatively small cost.

The quality of the metal made at these works is well known, and it, therefore, commands a ready sale at the highest prices.

Attached to the high level sidings are large depôts for coal, ore, &c.

The goodwill, of course, goes with the works, and they will be sold subject to all stock being taken at a fair market value.

The purchaser can also have the option of buying the CALCINING WORKS and VALUABLE MINES in SPAIN, thus allowing of the economical and regular supply of the raw material, and saving the mineowners' and merchants' profits.

As the ore from the South of Spain generally comes as ballast for ships laden with export, it has been brought for this company at an average cost of 7s. per ton, sometimes as low as 4s. 6d.

Further particulars can be had on application to the company.

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EXTENSIVE PREMISES ON FIVE FLOORS TO BE LET OR SOLD, with steam power, centrally situate at LLANELLY, in SOUTH WALES, in the midst of its coal and manufacturing district, possessing easy communication with France by means of a good port, and access by railway to all parts of the kingdom. The premises have been used, and are still fitted with machinery, as a flour mill, malthouse, and corn stores; but are suitable for and easily adaptable at a small outlay to other manufacturing purposes.

The buildings have been well and strongly erected, and are in good condition. They may be taken with or without the machinery.

Apply, Mr. A. SCOTT LAWSON, Solicitor, 39, Lombard-street, London, E.C.

FOR SALE, BY PRIVATE CONTRACT, a 25 in. cylinder

ROTARY ENGINE, with a 10 ton BOILER, iron stamps axle 18 heads, iron lifters, &c., complete. These materials are nearly new, having only been worked a very short time.

Apply to Mr. RICHARD CLOGG, Liskeard.—Dated 29th October, 1875.

NICKEL AND COBALT REFINING, AND GERMAN SILVER WORKS, 10, COZELL STREET NORTH, BIRMINGHAM. STEPHEN BARKER begs to inform the Trade that he has the following articles for sale:— REFINED METALLIC NICKEL. REFINED METALLIC BISMUTH. OXIDE OF COBALT. GERMAN SILVER—IN INGOTS, SHEET, WIRE, &c. NICKEL AND COBALT ORES PURCHASED.

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PORTABLE STEAM ENGINE FOR SALE, with two 13½ in. cylinders; also ONE with two 11½ in. cylinders, both with link motion reversing gear, and with or without gearing to wind and pump.

FOR SALE, a GOOD SECOND-HAND 6-horse power PORTABLE ENGINE, with a new 6-ft. pan mortar mill.

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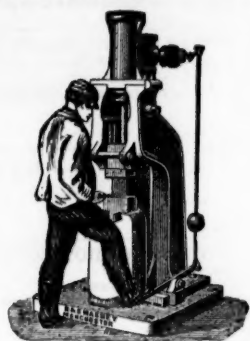
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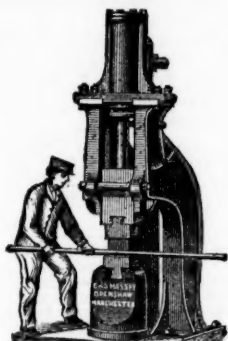
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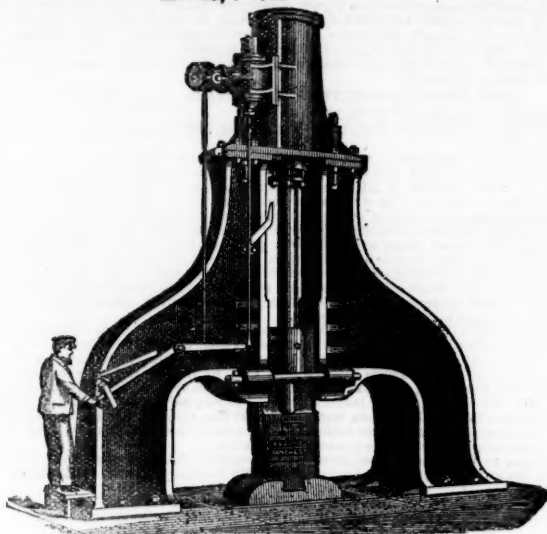
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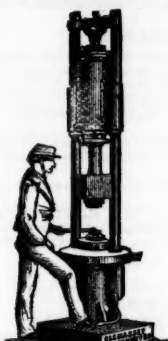
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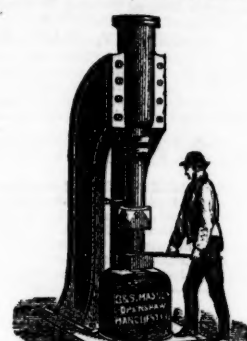
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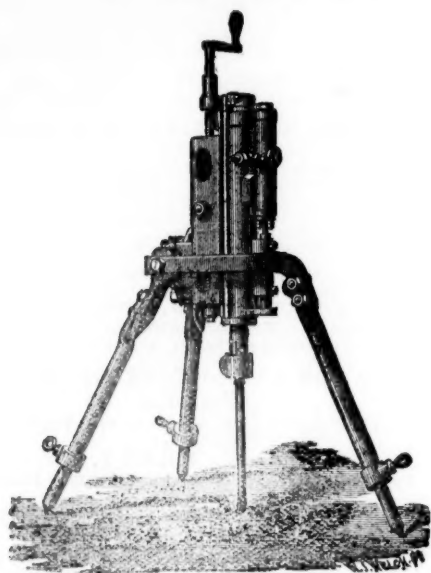
General Smithy Hammer.

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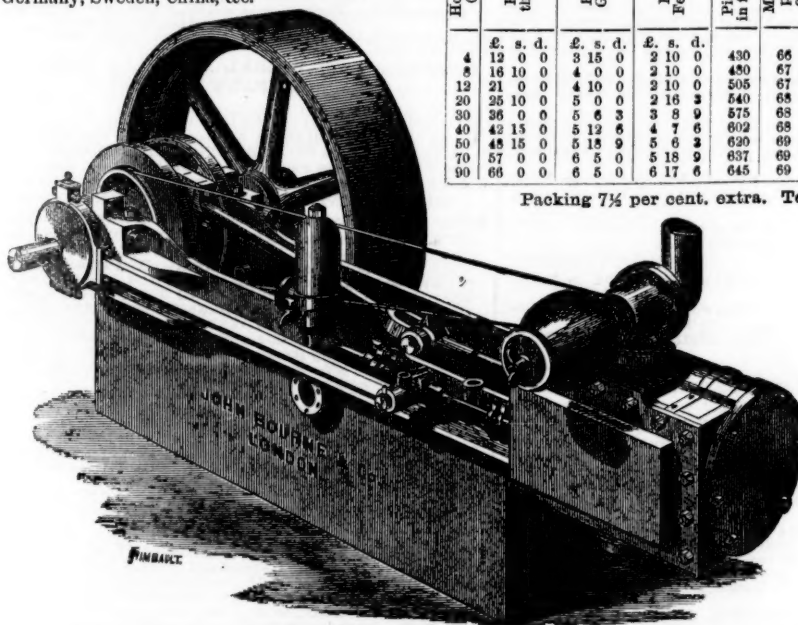
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8	16 10 0	4 0 0	2 10 0	450	67	35 8 6	10 18 6
12	21 0 0	4 10 0	2 10 0	505	67	40 2 0	11 15 0
20	25 10 0	5 0 0	2 16 3	540	68	47 18 0	12 2 0
30	36 0 0	5 12 6	3 8 9	575	68	57 19 4	13 13 0
40	42 15 0	5 12 6	4 7 6	602	68	70 9 0	17 11 0
50	45 15 0	5 13 9	5 6 3	630	69	84 4 0	18 2 0
70	57 0 0	6 5 0	5 18 9	637	69	Two boilers.	
90	66 0 0	6 5 0	6 17 6	645	69	Two boilers.	

Packing 7½ per cent. extra. Terms, Cash.



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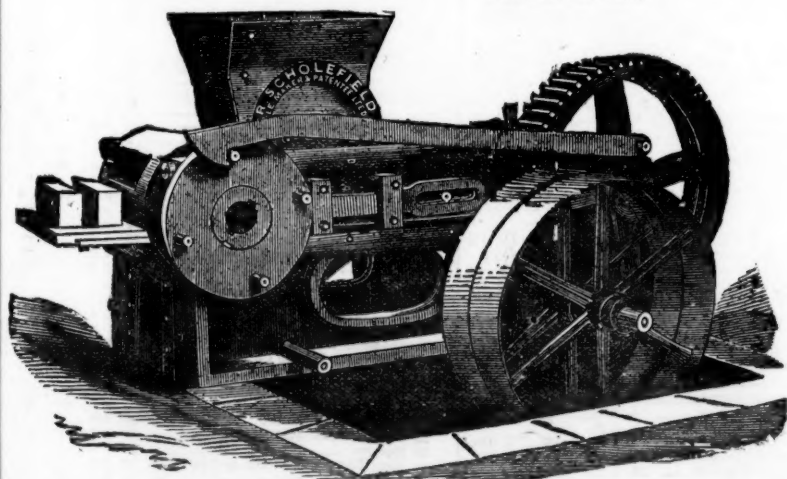
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2 men digging, each 4s. per day	8 0
1 man grinding, 4s. 6d. per day	4 6
1 boy taking off bricks from machine, and placing them in barrow ready for the kiln, 2s. per day	2 0
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1 engine-man, 5s. per day	5 0
1 man wheeling bricks from machine to kiln, 4s. per day	4 0

Total cost of making 10,000 pressed bricks £15 0, or 2s. 6d. per 1000.

(SETTING AND BURNING SAME PRICE AS HAND-MADE BRICKS.)

N.B.—Where the material can be used as it comes from the pit, the cost will be reduced in digging.

As the above Machinery is particularly adapted for the using up of shale, bind, &c., it will be to the advantage of all Colliery Owners to adopt the use of the said Brick-making Machinery.

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BLASTING FUSE FOR MINING AND ENGINEERING PURPOSES,

Suitable for wet or dry ground, and effective in Tropical or Polar Climates.

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Full instructions delivered with invoice. Address,—

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THE MINING SHARE LIST.

BRITISH DIVIDEND MINES.									
Shares.	Mines.	Paid.	Last Pr.	Clos. Fr.	Total divs.	Per share.	Last paid		
1500	Alderley Edge, c, Cheshire	10 0 0	—	—	12 6 8	0 5 0	Jan. 1875		
11000	Balmynheer, t, Wendron (4000 to is.)	1 0 0	—	—	0 2 0	0 2 0	Nov. 1875		
30000	Banbury, c, i, Devon	1 0 0	—	—	0 2 0	0 2 0	June 1875		
200	Barnack, t, c, St. Just	1 1 6	—	—	0 10 9	—	—		
1000	Barnack, t, c, St. Just	1 1 6	—	—	0 10 9	—	—		
4000	Barnack, t, c, St. Just	1 1 6	—	—	0 10 9	—	—		
3548	Cargill, s, i, Newlyn	5 13 0	—	—	3 10 6	0 6 0	July 1875		
6400	Cashwell, i, Cumberland	2 10 0	—	—	4 16 3	0 12 6	Oct. 1875		
1000	Carn Brea, c, t, Illogan	35 0 0	—	—	1 9 6	0 1 0	June 1875		
5000	Cath. & Jane, t, c, Penrynendendath	5 0 0	—	—	0 7 6	0 7 6	June 1875		
2450	Cock's Kitchen, t, Illogan	21 9 9	—	—	11 17 0	0 7 6	June 1875		
10240	Levon St. Connel, c, Tavistock	1 0 0	—	—	107 6 8	0 10 0	Aug. 1875		
4296	Licknell, c, t, Camberne	10 14 10	—	—	0 2 0	0 2 0	July 1875		
10000	East Llanfawr, t, c, Sancreed	6 0 0	—	—	116 10 0	0 12 0	May 1875		
6144	East Llanfawr, t, c, Sancreed	2 14 6	—	—	14 19 0	0 6 0	Oct. 1875		
200	East Llanfawr, t, c, Sancreed	32 0 0	—	—	230 10 0	0 1 0	Oct. 1875		
6400	East Llanfawr, t, c, Sancreed	0 9 9	—	—	14 2 9	0 6 0	Sept. 1875		
1906	East Llanfawr, t, c, Sancreed	5 19 0	—	—	20 7 6	0 7 6	Oct. 1875		
2800	Foxdale, t, c, Isle of Man	25 0 0	—	—	81 15 0	0 10 0	Sept. 1875		
40000	Glusgo Carr, c, (30,000 £1 p., 10,000 10s. p.)	1 1 1	—	—	0 8 4	0 1 0	Sept. 1875		
18000	Great Laxey, t, Isle of Man	4 0 0	—	—	13 13 0	0 10 0	Oct. 1875		
28000	Great Laxey, t, Isle of Man	2 0 0	—	—	0 2 0	0 1 0	Oct. 1875		
6008	Great Laxey, t, Isle of Man	41 2 0	—	—	18 16 6	0 2 6	June 1875		
6400	Great Laxey, t, Isle of Man	2 0 0	—	—	1 12 0	0 4 0	Oct. 1875		
20000	Grognon, t, Cardigan	2 0 0	—	—	0 3 0	0 1 0	Oct. 1875		
9830	Gunnislake (Clitters), t, c	5 5 0	—	—	0 8 9	0 1 0	Oct. 1875		
1024	Herodfoot, t, near Liskeard	8 10 0	—	—	62 5 0	0 15 0	Oct. 1875		
18000	Hingston Down, c, Calstock	2 5 0	—	—	4 3 0	0 5 0	Dec. 1875		
30000	Killalee, t, Tipperary	1 0 0	—	—	3 11 1	0 5 0	Dec. 1875		
400	Lisburne, t, Cardigan	15 10 0	—	—	669 10 0	0 1 0	Mar. 1875		
5120	Lovell, t, Wendron	0 10 0	—	—	0 17 6	0 1 0	June 1875		
11000	Melindur Valley, t, Cardigan	3 0 0	—	—	0 7 2	0 3 7	Jan. 1875		
9000	Minera Mining Co., t, Wrexham	5 0 0	—	—	64 4 2	0 3 0	Nov. 1875		
20000	North Llanfawr, t, c, St. Just	7 0 0	—	—	0 8 0	0 3 6	June 1875		
2000	North Llanfawr, t, c, St. Just	2 10 0	—	—	1 2 6	0 6 0	Nov. 1875		
27855	Old Treburget, s, c, ordinary shares	12 2 0	—	—	4 13 0	0 12 0	Sept. 1875		
9268	Old Treburget, s, c, (10 per cent. pref.)	0 19 0	—	—	0 9 0	0 9 0	Feb. 1875		
5850	Pedra-an-dren, t, Redruth	9 17 0	—	—	0 5 0	0 6 0	June 1875		
8000	Penhale, t, St. Agnes	3 0 0	—	—	0 3 6	0 2 0	Nov. 1875		
45788	Penrith, t, c, Gwynedd	2 0 0	—	—	0 2 8	0 8 0	Nov. 1875		
1712	Phoenix, t, c, Llanfawr	4 13 4	—	—	39 19 0	0 4 0	Nov. 1875		
18000	Prince Patrick, s, c, Holywell	15 0 0	—	—	1 12 6	0 5 0	Mar. 1875		
1120	Providence, t, Llanfawr	1 0 0	—	—	0 12 9	0 1 0	Oct. 1875		
2000	Queen's, s, c, Holywell	16 16 7	—	—	104 12 6	0 10 0	Sept. 1875		
12000	Roman Gravel, t, Salop	2 0 0	—	—	0 2 0	0 2 0	Sept. 1875		
10000	Shelton, c, t, St. Austell	1 0 0	—	—	0 7 6	0 8 6	Feb. 1875		
512	South Llanfawr, t, c, St. Just	1 0 0	—	—	0 1 0	0 2 0	Feb. 1875		
6000	South Llanfawr, t, c, St. Just	1 5 0	—	—	122 0 0	0 2 0	Sept. 1875		
6128	South Llanfawr, t, c, St. Just	2 13 6	—	—	0 10 0	0 5 0	Sept. 1875		
6000	South Llanfawr, t, c, St. Just	6 5 6	—	—	1 12 6	0 5 0	Oct. 1875		
10000	St. Fr. Patrick, s, c, (3000 sh. issued)	3 6 6	—	—	1 6 0	0 1 6	Nov. 1875		
8771	St. Fr. Patrick, s, c, (3000 sh. issued)	3 10 0	—	—	0 9 0	0 4 0	Nov. 1875		
15000	Tankerville, t, Salop	6 0 0	—	—	4 3 0	0 5 0	Nov. 1875		
10000	Tankerville, t, Salop	9 0 0	—	—	48 8 6	0 5 0	Aug. 1875		
4000	Trumpet Consols, t, Helston	2 0 0	—	—	0 1 0	0 1 0	Mar. 1875		
15000	Van, t, Llanfawr	7 10 0	—	—	9 11 0	0 10 0	Nov. 1875		
10000	Tyldesley, s, c, Cardigan	4 5 0	—	—	15 18 6	0 14 0	Sept. 1875		
8000	W. Chiverton, t, Penrynendendath	12 10 0	—	—	0 1 0	0 1 0	Nov. 1875		
612	West Tolgus, c, Redruth	95 10 0	—	—	62 17 6	0 7 6	Aug. 1875		
2048	West Tolgus, c, Redruth	62 10 0	—	—	9 15 0	0 7 6	Aug. 1875		
612	West Tolgus, c, Redruth	27 9 9	—	—	3 12 6	0 5 0	Oct. 1875		
2048	West Tolgus, c, Redruth	8 2 6	—	—	638 10 0	0 10 0	Oct. 1875		
4296	Wheal Kitty, t, St. Agnes	2 13 10	—	—	11 5 0	0 5 0	Oct. 1875		
896	Wheal Margaret, t, Uny Lelant	8 4 6	—	—	11 19 0	0 2 6	Dec. 1875		
80	Wheal Owles, t, St. Just	18 17 6	—	—	82 2 3	0 10 0	May 1875		
6000	Wheal Prussia, t, Redruth	56 5 0	—	—	622 10 0	0 4 0	Aug. 1875		
12000	Wheal Russell, c, Tavistock	1 0 0	—	—	0 1 0	0 1 0	Dec. 1875		
10000	Wheal Whistler, t, c, Warleggan	1 0 0	—	—	0 3 0	0 6 0	Nov. 1875		
2000	Wicklow, c, s, t, Wicklow	1 0 0	—	—	0 1 0	0 6 0	May 1875		
10000	Wye Valley, t, Montgomery	2 10 0	—	—	52 9 0	0 3 0	Aug. 1875		

FOREIGN DIVIDEND MINES.

Shares.	Mines.	Paid.	Last Pr.	Clos. Fr.	Total divs.	Per share.	Last paid		
85500	Alamillos, t, Spain	2 0 0	—	—	1 9 9	0 2 0	Sept. 1875		
30000	Almaden, t, Spain	1 0 0	—	—	0 6 3	0 10 0	Sept. 1875		
20000	Australian, c, t, Australia	7 7 6	—	—	0 15 0	0 2 0	Nov. 1875		
10000	Battle Mountain, c, (2240 part pd.)	5 0 0	—	—	0 10 0	0 10 0	Nov. 1875		
10000	Birdseye Creek, c, California	4 0 0	—	—	0 14 0	0 2 6	July 1875		
6000	Burns, t, Germany	10 0 0	—	—	0 17 4	0 8 0	July 1875		
12320	Burns, t, Germany	10 0 0	—	—	66 0 0	0 10 0	Oct. 1875		
20000	Cape Copper Mining, t, So. Africa	7 0 0	—	—	21 18 0	0 10 0	Sept. 1875		
40000	Cedar Creek, c, California	5 0 0	—	—	0 6 0	0 2 6	July 1875		
8000	Central American Association	0 16 6	—	—	0 12 0	0 6 0	May 1875		
21000	Colorado Terrible, t, Colorado	10 0 0	—	—	0 13 6	0 4 0	May 1875		
100000	Den Pedro North of the Reef	5 0 0	—	—	3 5 9	0 2 0	Mar. 1875		
23500	Eberhardt and Aurora, t, Nevada	10 0 0	—	—	1 0 0	0 1 0	July 1875		
50000	Emma, s, t, Utah	20 0 0	—	—	3 12 0	0 6 0	Dec. 1875		
70000	English and Australian, c, t, Aust.	2 10 0	—	—	2 10 9	0 2 6	Mar. 1875		
15000	Ferguson, c, California	2 0 0	—	—	0 3 0	0 3 0	April 1875		
80000	Flanagan, t, Utah	10 0 0	—	—	4 2 0	0 5 0	July 1875		
25000	Fortuna, t, Spain	1 0 0	—	—	5 10 0	0 6 6	Sept. 1875		
80000	Gold Run, t, Idaho	1 0 0	—	—	0 2 4	0 6 0	Oct. 1875		
80000	Kapunda Mining Co. Australia	1 3 0	—	—	0 2 4	0 6 0	June 1875		
20000	Last Chance, s, t, Utah	5 0 0	—	—	0 1 0	0 2 0	July 1875		
15000	Llanes, t, Spain	3 0 0	—	—	15 4 2	0 5 0	Sept. 1875		
65000	Lundon, t, Spain	3 0 0	—	—	0 1 0	0 1 0	Oct. 1875		
787	Lunatic, t, Portugal	2 0 0	—	—	1 11 6	0 1 6	July 1875		
5000	Mammoth Copperworks, t, (45 shares)	3 10 0	—	—	0 5 0	0 5 0	Dec. 1875		
5000	Mountain Chief, t, Utah	10 0 0	—	—	0 4 0	0 4 0	Jan. 1875		
18000	Prussian Mining & Ironworks, c, t	30 0 0	—	—	6 0 0	0 3 0	July 1875		
10000	Putnam, t, France	10 0 0	—	—	19 11 0	0 11 0	Jan. 1875		
100000	Putnam, t, France	20 0 0	—	—	1 8 0	0 1 0	Jan. 1875		
64000	Richmond Consols, t, Nevada	1 0 0	—	—	2 14 0	0 7 6	May 1875		
120000	Sierra Australiana Mining Co., t	5 0 0	—	—	12 1/2	per cent.	May 1875		
112000	Sierra Buttes, c, California	2 0 0	—	—	1 12 0	0 2 0	Oct. 1875		
60000	South Aurora, s, Nevada	5 0 0	—	—	0 14 2	0 2 0	Nov. 1875		
423000	St. John of the Reef (45 stock and multiples dealt in)	5 0 0	—	—	20 p. cent. for year	June 1875			
50000	Sweetland, t, c, California	4 0 0	—	—	0 11 6	0 2 0	Sept. 1875		
50000	Tolima, s, t, (6000 sh. are £5 f. pd.)	4 10 0	—	—	0 11 6	0 6 0	May 1875		
15000	Western Andes, t, New Granada	5 0 0	—	—	2 13 0	0 8 0	Sept. 1875		

NON-DIVIDEND FOREIGN MINES.

Mines.		Paid.	Last Pr.	Clos. Pr.	Last Call.	
20000	Anglo-Australian, c, Victoria*	2 10 0	—	—	Sept. 1872	12000
12000	Argentine, c, Argentine Republic	5 0 0	—	—	..Fully pd.	16000
3000	Bellavista, s, Peru (410 shares)	10 0 0	5 ½	5 ½ 5 ½	..Sept. 1870	12000
80000	Blue Tent, t, California	5 0 0	—	—	..Fully pd.	10000
80000	Braganza, c, Brazil†	10 0 0	5	4 ¾	..Fully pd.	20000
12000	Camp Floyd, s, Utah*	10 0 0	—	—	..Fully pd.	12000
25000	Cesena Sulphur Company, Romagna, Italy†	10 0 0	—	—	..Fully pd.	12800
50152	Chontales, c, s, Nicaragua*† (and 12,542 of £1 15s.)	2 0 0	—	—	..Fully pd.	6000
10000	Crescent, c, Colorado*	5 0 0	—	¾ ¾	..Fully pd.	15000
10000	Douglas, s, Plumas County, California*	10 0 0	—	—	..Feb. 1872	5889
85000	Excelsior Hydraulic Gold Washing Co., California*	5 0 0	—	—	..Fully pd.	6000
60000	Eschbacher, c, s, California*	5 0 0	—	—	..Fully pd.	30000
50000	Frontino and Bolivia, c, New Granada*†	1 0 0	—	¾ ¾ ¾	..Dec. 1871	5000
80000	General Brazilian, c*	2 0 0	—	1 ½ 1 ½ 1 ½	..Fully pd.	4200
10000	Goetzke Tunnel Co., Georgetown, Col.	1 0 0	—	—	..Fully pd.	12000
40000	Holcombe Valley, c, s, California.	1 0 0	—	—	..Fully pd.	6000
6000	Hornachos, s, t, (£10 shares) Spain	1 0 0	—	—	..Fully pd.	512
20000	Imperial Brazilian Collieries, Brazil*	10 0 0	—	—	..July 1873	6000
20000	Independence, c, California*	5 0 0	—	—	..Jan. 1874	6000
30000	I. X. L., c, s, California*	5 0 0	—	—	..Fully pd.	12000
50000	Javali, c, Nicaragua*	5 0 0	—	¾	..Fully pd.	700
12000	Llanestosa, s, t, c, Viscaya, Spain (£2 shares)	2 0 0	—	¾ ¾ ¾	..Fully pd.	12000
75000	Malabar, c, Colombia* (50000 issued)	1 12 6	—	¾ ¾ ¾	..Fully pd.	18000
4000	Malaga, t, Spain*	1 0 0	—	¾	..Sept. 1874	6000
4000	Malpaso, c, Colombia* (10000 shares, fully paid)	10 0 0	—	¾	..Fully pd.	8000
20000	Menzberg, c, Honnef, Germany*	1 0 0	—	¾	..Fully pd.	12000
8000	Monter Loreto, c, s, Italy*	5 0 0	—	¾	..Fully pd.	3000
20000	New Pacific, c, s, Nevada*	5 0 0	—	—	..Fully pd.	3000
26000	New Quebrada, c, s, Nevada*	5 0 0	—	—	..Fully pd.	450
20000	New Rosario, c, Mexico*	10 0 0	—	¾ ¾ ¾	..Dec. 1874	482
10000	New Zealand Kapanga, c*	1 0 0	—	¾ ¾ ¾ ¾ ¾	..Fully pd.	4000
10000	Newtown diand, s*, Coromandel†	5 0 0	—	¾ ¾ ¾ ¾ ¾	..Fully pd.	14000
30000	North American, c*	10 0 0	—	1 ¾ 1	..Fully pd.	10000
8000	Oregon, c, Oregon, U.S.	4 0 0	—	—	..Fully pd.	940
30000	Panuelillo, c, Chili*† (480000 debentures)	4 0 0	—	—	..Sept. 1875	6000
20000	Pestano, c, United, c, Italy†	4 0 0	—	4 4 ¾	..Fully pd.	10000
4000	Rica, c, Colorado*	4 0 0	1 ½	1 ½ 1 ½	..Fully pd.	6000
5000	Rio Tinto, c, Huelva, Spain	3 0 0	—	¾ ¾ ¾	..Fully pd.	2000
2000	Rosa Grande, c, Brazil†	10 0 0	—	¾	..Fully pd.	2000
2000	Ruby Consolidated, s, Nevada*† (21 shares)	10 0 0	—	6 7	..Fully pd.	3879
10000	Russia, c, Orenburg and Utah†	10 0 0	—	—	..July 1872	14000
50000	San Pedro, c, Chili*	10 0 0	—	—	..Fully pd.	12000
80000	Santa Barbara, c, Brazil	2 0 0	—	2 ½ 3	..Fully pd.	5000
75000	Silver Plume, s, Colorado*	0 9 6	—	¾ ¾ 1 ¾	..Fully pd.	1024
10000	Snowdrift, s, Colorado*	1 0 0	—	¾	..Sept. 1872	547
20000	St. Lawrence, c, California	2 0 0	—	—	..Fully pd.	12000
20000	Tecoma, s, Utah*	5 0 0	—	—	..Fully pd.	7500
20000	Thornhill Reef, c, Australia*	10 0 0	—	—	..Fully pd.	2800
5174	United Mexican, c, Mexico*†	10 0 0	¾	¾ ¾	..Fully pd.	200
5000	Utah, c, s, Utah*	22 12 8	¾	¾ ¾	..Fully pd.	6000
2000	Victoria (London)*, c, Australia (5000 sh. 16s. pd.)	5 0 0	—	¾ ¾ ¾ ¾	..May 1875	10000
2000	Yorke Peninsula, c, South Australia	1 0 0	—	¾	..Fully pd.	2000
2000	Yorke Peninsula, c, South Australia Preference	1 0 0	—	¾ ¾ ¾ ¾	..Fully pd.	6000
* & Have made Preference						